



GS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 201427862D

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of GS Holdings Limited (the "Company") will be held at 8 Loyang Way 4, Singapore 507604 on 26 April 2019 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out below.

All capitalised terms in the resolutions below shall, unless otherwise defined herein, have the respective meanings ascribed to them in the circular of the Company dated 11 April 2019 to the shareholders of the Company.

ORDINARY RESOLUTION 1 – THE PROPOSED VARIATION OF LOAN UNDERTAKING

RESOLVED THAT:–

- Approval be and is hereby given for the Loan Undertaking to be varied in the manner set out in the Deed.
- The Audit and Risk Committee be and is hereby authorised to take such action as it deems proper in respect of its rights under the Deed.
- The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.

Note to Ordinary Resolution 1:

- Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 1 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*

ORDINARY RESOLUTION 2 – THE PROPOSED LOAN CAPITALISATION AND PROPOSED WARRANTS ISSUE AS INTERESTED PERSON TRANSACTIONS UNDER CHAPTER 9 OF THE CATALIST RULES

RESOLVED THAT:–

- For the purposes of Chapter 9 of the Catalist Rules, approval be and is hereby given for the Company to undertake the Proposed Loan Capitalisation and Proposed Warrants Issue subject to and otherwise in accordance with the terms and conditions of the Deed.
- The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.

Note to Ordinary Resolution 2:

- Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 2 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*

ORDINARY RESOLUTION 3 – THE PROPOSED ALLOTMENT AND ISSUE OF 11,764,705 CONVERSION SHARES TO MR PANG AT AN ISSUE PRICE OF S\$0.255 FOR EACH CONVERSION SHARE UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES PURSUANT TO THE PROPOSED LOAN CAPITALISATION

RESOLVED THAT:–

- Pursuant to Section 161 of the Companies Act, Rule 805(1) and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance by the Company of up to 11,764,705 Conversion Shares to Mr Pang at an issue price of S\$0.255 per Conversion Share subject to and otherwise in accordance with the terms and conditions of the Deed.
- The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.

Note to Ordinary Resolution 3:

- Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 3 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*

ORDINARY RESOLUTION 4 – THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 11,764,705 WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) SHARE EACH IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.255 PER WARRANT SHARE PURSUANT TO THE PROPOSED WARRANTS ISSUE

RESOLVED THAT:–

- Pursuant to Rule 805(1) and Rule 812 of the Catalist Rules, approval be and is hereby given for the creation, allotment and issuance by the Company of up to 11,764,705 non-listed, non-transferable Warrants, each Warrant carrying the right to subscribe for one (1) Share at an exercise price of S\$0.255 per Warrant Share subject to and otherwise in accordance with the terms and conditions of the Deed.
- Pursuant to Rule 805(1) and Rule 812 of the Catalist Rules, approval be and is hereby given for the creation, allotment and issuance of such additional warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants (any such further warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as otherwise provided in the terms and conditions of the Warrants).
- Pursuant to Rule 805(1) and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issue (notwithstanding that the issue thereof may take place after the next or ensuing annual or other general meeting of the Company):
 - upon exercise of the Warrants, such number of Warrant Shares as may be required or permitted to be allotted and issued on the exercise of the Warrants subject to and otherwise in accordance with the terms and conditions of the Warrants; and
 - on the same basis as paragraph (i) above, such further Warrant Shares as may be required to be allotted and issued on the exercise of any additional Warrants referred to in paragraph (b) above.
- The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.

Note to Ordinary Resolution 4:

- Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 4 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*

ORDINARY RESOLUTION 5 – PROPOSED RENEWAL OF THE IPT MANDATE

RESOLVED THAT:–

- Approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the categories of the Interested Person Transactions described in Section 10.7 of the Circular with the class of Interested Persons (as described in Section 10.6 of the Circular), provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Group and the Company's minority Shareholders and are in accordance with the methods and procedures for such Interested Person Transactions (the "IPT Mandate").
- The IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company.
- The Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 which may be prescribed by the SGX-ST from time to time.
- The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.

Note to Ordinary Resolution 5:

- Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 5 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*

ORDINARY RESOLUTION 6 – THE PROPOSED PARTICIPATION BY MR PANG, BEING A CONTROLLING SHAREHOLDER, IN THE GS PERFORMANCE SHARE PLAN

RESOLVED THAT:–

- Pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Mr Pang in the GS Performance Share Plan.
- The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.

Notes to Ordinary Resolution 6:

- Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 6 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the GS Performance Share Plan shall, and shall procure that their respective Associates shall, abstain from voting on this Ordinary Resolution 6 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- Shareholders should note that the passing of Ordinary Resolution 7 in respect of the proposed grant of the Awards (comprising 125,000 Award Shares) to Mr Pang under the GS Performance Share Plan is conditional on the passing of this Ordinary Resolution 6 in respect of the proposed participation by Mr Pang, being a Controlling Shareholder, in the GS Performance Share Plan. This means that if this Ordinary Resolution 6 is not approved by Shareholders, Ordinary Resolution 7 will not be tabled for Shareholders' approval.*

ORDINARY RESOLUTION 7 – THE PROPOSED GRANT OF AWARDS TO MR PANG UNDER THE GS PERFORMANCE SHARE PLAN

RESOLVED THAT, subject and contingent upon the passing of Ordinary Resolution 6, pursuant to Rule 852 of the Catalist Rules, the proposed offer and grant of the Awards comprising 125,000 Award Shares to Mr Pang, being a Controlling Shareholder, pursuant to and in accordance with the rules of the GS Performance Share Plan and on the following terms be and is hereby approved:–

Date of grant of Award	: Within 1 week from the date of the EGM
Aggregate number of Shares granted under the Award	: 125,000
Vesting period of the Award	: Immediately upon date of grant

Notes to Ordinary Resolution 7:

- Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 7 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the GS Performance Share Plan shall, and shall procure that their respective Associates shall, abstain from voting on this Ordinary Resolution 7 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- Shareholders should note that the passing of this Ordinary Resolution 7 in respect of the proposed grant of the Awards (comprising 125,000 Award Shares) to Mr Pang under the GS Performance Share Plan is conditional on the passing of Ordinary Resolution 6 in respect of the proposed participation by Mr Pang, being a Controlling Shareholder, in the GS Performance Share Plan. This means that if Ordinary Resolution 6 is not approved by Shareholders, this Ordinary Resolution 7 will not be tabled for Shareholders' approval.*

ORDINARY RESOLUTION 8 – THE PROPOSED PARTICIPATION BY MS ELISS PANG, BEING AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE GS PERFORMANCE SHARE PLAN

RESOLVED THAT:–

- Pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Ms Eliss Pang in the GS Performance Share Plan.
- The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.

Notes to Ordinary Resolution 8:

- Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 8 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the GS Performance Share Plan shall, and shall procure that their respective Associates shall, abstain from voting on this Ordinary Resolution 8 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- Shareholders should note that the passing of Ordinary Resolution 9 in respect of the proposed grant of the Awards (comprising 100,000 Award Shares) to Ms Eliss Pang under the GS Performance Share Plan is conditional on the passing of this Ordinary Resolution 8 in respect of the proposed participation by Ms Eliss Pang, being an Associate of a Controlling Shareholder, in the GS Performance Share Plan. This means that if this Ordinary Resolution 8 is not approved by Shareholders, Ordinary Resolution 9 will not be tabled for Shareholders' approval.*

ORDINARY RESOLUTION 9 – THE PROPOSED GRANT OF AWARDS TO MS ELISS PANG UNDER THE GS PERFORMANCE SHARE PLAN

RESOLVED THAT, subject and contingent upon the passing of Ordinary Resolution 8, pursuant to Rule 852 of the Catalist Rules, the proposed offer and grant of the Awards comprising 100,000 Award Shares to Ms Eliss Pang, being an Associate of Controlling Shareholder, pursuant to and in accordance with the rules of the GS Performance Share Plan and on the following terms be and is hereby approved:–

Date of grant of Award	: Within 1 week from the date of the EGM
Aggregate number of Shares granted under the Award	: 100,000
Vesting period of the Award	: Immediately upon date of grant

Note to Ordinary Resolution 9:

- Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 9 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the GS Performance Share Plan shall, and shall procure that their respective Associates shall, abstain from voting on this Ordinary Resolution 9 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- Shareholders should note that the passing of this Ordinary Resolution 9 in respect of the proposed grant of the Awards (comprising 100,000 Award Shares) to Ms Eliss Pang under the GS Performance Share Plan is conditional on the passing of Ordinary Resolution 8 in respect of the proposed participation by Ms Eliss Pang, being an Associate of a Controlling Shareholder, in the GS Performance Share Plan. This means that if Ordinary Resolution 8 is not approved by Shareholders, this Ordinary Resolution 9 will not be tabled for Shareholders' approval.*

BY ORDER OF THE BOARD

Pang Pok

Executive Chairman and Chief Executive Officer

11 April 2019

Notes:–

- A member (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote in his stead. A proxy need not be a member of the Company. Where a member (other than a Relevant Intermediary*) appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies, failing which the nomination shall be deemed to be alternative.
- A Relevant Intermediary may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
- A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
- If the appointer is a corporation, the proxy form must be executed under seal or its attorney duly authorised in writing.
- In the case of joint shareholders, all holders must sign the form of proxy.
- The instrument appointing a proxy or proxies, duly executed, must be deposited together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof at the registered office of the Company at 8 Loyang Way 4 Singapore 507064, not less than 48 hours before the time set for holding the AGM.
- This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor"), for compliance with the Listing Manual Section B: Rules of Catalist (the "Catalist Rules") of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this notice. This notice has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Mr Lan Kang Ming, Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 65906881.

* A Relevant Intermediary is:

- a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (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 (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.