



**GS HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 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 February 2019 at 12.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions as 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 February 2019 to the shareholders of the Company.

### **ORDINARY RESOLUTION 1 – THE PROPOSED EXPANSION**

#### **RESOLVED THAT:–**

- Approval be and is hereby given for the Company to expand the Group’s business into the F&B Business (the “Proposed Expansion”), and for the entry by the Company into any contracts, agreements and undertakings as the Directors may deem desirable, necessary or expedient to undertake in relation to the F&B Business.
- 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 1:**

- Shareholders should note that the passing of Ordinary Resolution 2 in respect of the Proposed Geographical Expansion, Ordinary Resolution 3 in respect of the Proposed Acquisition and Ordinary Resolution 4 in respect of the Proposed Consideration Shares Issue are conditional on the passing of this Ordinary Resolution 1 in respect of the Proposed Expansion. This means that if this Ordinary Resolution 1 is not approved by Shareholders, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 would not be passed.
- Shareholders should also note that the completion of the JV Subscription is conditional on the passing of this Ordinary Resolution 1. This means that if this Ordinary Resolution 1 is not approved by Shareholders, the JV Subscription will not be completed.
- For the avoidance of doubt, this Ordinary Resolution 1, in respect of the Proposed Expansion, is independent, and the passing of Ordinary Resolution 1, in respect of the Proposed Expansion, shall not be conditional on the passing of the other Ordinary Resolutions tabled at the EGM.

### **ORDINARY RESOLUTION 2 – THE PROPOSED GEOGRAPHICAL EXPANSION**

#### **RESOLVED THAT,** subject to and contingent upon the passing of Ordinary Resolution 1:–

- Approval be and is hereby given for the Company to expand the Group’s business into the F&B sector in the PRC, and for the entry by the Company into any contracts, agreements and undertakings as the Directors may deem desirable, necessary or expedient to undertake in relation to the Proposed Geographical Expansion.
- 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:**

- Shareholders should note that the completion of the JV Subscription is conditional on the passing of this Ordinary Resolution 2. This means that if this Ordinary Resolution 2 is not approved by Shareholders, the JV Subscription will not be completed.

### **ORDINARY RESOLUTION 3 – THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION UNDER THE CATALIST RULES**

#### **RESOLVED THAT,** subject to and contingent upon the passing of Ordinary Resolution 1, and Ordinary Resolution 4:–

- For the purposes of Chapter 9 of the Catalist Rules, approval be and is hereby given for the acquisition by the Purchaser, a wholly-owned subsidiary of the Company, of all the shares in the capital of the Target from the Vendor subject to and otherwise in accordance with the terms and conditions of the Acquisition Agreement.
- 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 3:**

- Pursuant to Rule 919 of the Catalist Rules, Mr Pang Pok shall, and shall procure that his associates (being the Vendor, Mr Pang’s spouse and immediate family) 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 proxy 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 4 in respect of the Proposed Consideration Share Issue is conditional on the passing of this Ordinary Resolution 3 in respect of the Proposed Acquisition. This means that if this Ordinary Resolution 3 is not approved by Shareholders, Ordinary Resolution 4 would not be passed.

### **ORDINARY RESOLUTION 4 – THE PROPOSED CONSIDERATION SHARES ISSUE**

#### **RESOLVED THAT,** subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 3:–

- Pursuant to Section 161 of the Companies Act (Chapter 50 of Singapore) and Rule 804 of the Catalist Rules, approval be and is hereby given for the proposed allotment and issue of 14,000,000 new Shares at an issue price of S\$0.18 for each Share to the Vendor (being an associate and immediate family member of Mr Pang Pok, the Executive Chairman and Chief Executive Officer of the Company) subject to and otherwise in accordance with the terms and conditions of the Acquisition Agreement.
- 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 4:**

- The Consideration of S\$3,600,000 payable by the Purchaser to the Vendor on Completion will be satisfied by way of cash and by the Purchaser procuring the allotment and issuance of the Consideration Shares as follows:
  - 30% of the Consideration, being the sum of S\$1,080,000, by way of payment in cash on the Acquisition Completion Date; and
  - 70% of the Consideration, being the sum of S\$2,520,000, by way of the issuance and allotment of 14,000,000 Consideration Shares in favour of the Vendor on or about the Acquisition Completion Date, such Consideration Shares to be issued at an issue price of S\$0.18 per Consideration Share.
- Subject to completion of the Proposed Acquisition, 14,000,000 new Consideration Shares will be issued to the Vendor (an associate and immediate family member of Mr Pang Pok, the Executive Chairman and Chief Executive Officer of the Company) at the issue price of S\$0.18 per Consideration Share.
- Pursuant to Rule 804(3) and Rule 919 of the Catalist Rules, Mr Pang Pok and his associates will abstain from exercising any voting rights in relation to this Ordinary Resolution 4.
- Shareholders should note that the passing of Ordinary Resolution 3 in respect of the Proposed Acquisition is conditional on the passing of this Ordinary Resolution 4 in respect of the Proposed Consideration Shares Issue. This means that if this Ordinary Resolution 4 is not approved by Shareholders, Ordinary Resolution 3 would not be passed.

### **ORDINARY RESOLUTION 5 – THE PROPOSED SECOND TRANCHE MARVEL PLACEMENT**

#### **RESOLVED THAT,** subject to and contingent upon the passing of Ordinary Resolution 6:–

- Pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules, approval be and is hereby given for the allotment and issuance by the Company of the 18,655,555 Placement Shares to Marvel at an issue price of S\$0.18 per Placement Share subject to and otherwise in accordance with the terms and conditions of the Marvel Placement Agreement.
- 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:**

- Shareholders should note that the passing of Ordinary Resolution 6 in respect of the potential transfer of Controlling Interest to Marvel arising from the issuance of the Second Tranche Marvel Placement Shares to Marvel is conditional on the passing of this Ordinary Resolution 5. This means that if this Ordinary Resolution 5 is not approved by Shareholders, Ordinary Resolution 6 would not be passed.

### **ORDINARY RESOLUTION 6 – THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO MARVEL ARISING FROM THE PROPOSED SECOND TRANCHE MARVEL PLACEMENT**

#### **RESOLVED THAT,** subject to and contingent upon the passing of Ordinary Resolution 5:–

- Pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the potential transfer of Controlling Interest in the Company to Marvel arising from the issuance of the Second Tranche Marvel Placement Shares.
- 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 6:**

- Shareholders should note that the passing of Ordinary Resolution 5 in respect of the Proposed Second Tranche Marvel Placement is conditional on the passing of this Ordinary Resolution 6. This means that if this Ordinary Resolution 6 is not approved by Shareholders, Ordinary Resolution 5 would not be passed.

### **ORDINARY RESOLUTION 7 – THE PROPOSED CONVERSION SHARES ISSUE**

#### **RESOLVED THAT,** subject to and contingent upon the passing of Ordinary Resolution 8:–

- Pursuant to Rule 805(1) of the Catalist Rules, approval be and is hereby given for the allotment and issuance by the Company of an aggregate of up to 93,688,888 Conversion Shares to the Lenders (or up to 46,844,444 Conversion Shares to each Lender) at an issue price of S\$0.18 per Conversion Share subject to and otherwise in accordance with the terms and conditions of the Convertible Loan Agreement.
- 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 7:**

- Shareholders should note that the passing of Ordinary Resolution 8 in respect of the potential transfer of Controlling Interest to the Lenders arising from the issuance of the Conversion Shares to the Lenders is conditional on the passing of this Ordinary Resolution 7. This means that if this Ordinary Resolution 7 is not approved by Shareholders, Ordinary Resolution 8 would not be passed.

### **ORDINARY RESOLUTION 8 – THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO THE LENDERS ARISING FROM THE PROPOSED CONVERSION SHARES ISSUE**

#### **RESOLVED THAT,** subject to and contingent upon the passing of Ordinary Resolution 7:–

- Pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the potential transfer of Controlling Interest in the Company to the Lenders arising from the issuance of the Conversion Shares to the Lenders.
- 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 8:**

- Shareholders should note that the passing of Ordinary Resolution 7 in respect of the proposed allotment and Issue of up to 93,688,888 Conversion Shares at an Issue Price of S\$0.18 per Conversion Share to each Lender under the Convertible Loan Agreement is conditional on the passing of this Ordinary Resolution 8. This means that if this Ordinary Resolution 8 is not approved by Shareholders, Ordinary Resolution 7 would not be passed.

### **ORDINARY RESOLUTION 9 – THE PROPOSED WARRANTS ISSUE**

#### **RESOLVED THAT,** subject to and contingent upon the passing of Ordinary Resolution 10:–

- Pursuant to Rule 805(1) of the Catalist Rules, approval be and is hereby given for the creation, allotment and issuance by the Company of 50,000,000 non-listed, non-transferable Introducer Warrants, each Introducer Warrant carrying the right to subscribe for one (1) Share at an exercise price of S\$0.18 per Warrant Share subject to and otherwise in accordance with the terms and conditions of the Introducer Agreements.
- Pursuant to Rule 805(1) 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 Introducer Warrants (any such further warrants to rank *pari passu* with the Introducer Warrants and for all purposes to form part of the same series, save as otherwise be provided in the terms and conditions of the Introducer Warrants).
- Pursuant to Rule 805(1) 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 Introducer Warrants, such number of Warrant Shares as may be required or permitted to be allotted and issued on the exercise of the Introducer Warrants subject to and otherwise in accordance with the terms and conditions of the Introducer 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 Introducer 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 9:**

- Shareholders should note that the passing of Ordinary Resolution 10 in respect of the potential transfer of Controlling Interest to the Introducer arising from the issuance of the Warrant Shares to the Introducer is conditional on the passing of this Ordinary Resolution 9. This means that if this Ordinary Resolution 9 is not approved by Shareholders, Ordinary Resolution 10 would not be passed.

### **ORDINARY RESOLUTION 10 – THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO THE INTRODUCER ARISING FROM THE PROPOSED WARRANTS ISSUE**

#### **RESOLVED THAT,** subject to and contingent upon the passing of Ordinary Resolution 9:–

- Pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the potential transfer of Controlling Interest in the Company to the Introducer arising from the issuance of the Warrant Shares.
- 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 10:**

- Shareholders should note that the passing of Ordinary Resolution 9 in respect of the proposed allotment and issue of 50,000,000 Introducer Warrants is conditional on the passing of this Ordinary Resolution 10. This means that if this Ordinary Resolution 10 is not approved by Shareholders, Ordinary Resolution 9 would not be passed.

### **BY ORDER OF THE BOARD**

**Pang Pok**  
Executive Chairman and Chief Executive Officer

11 February 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 EGM.
- 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.