



GS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201427862D)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Minutes of the Extraordinary General Meeting of the GS Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") held at 8 Loyang Way 4 Singapore 507604 on Monday 30 December 2019 at 2.30pm.

Present

Board of Directors

- | | | |
|-------------------------|---|--|
| 1. Mr Pang Pok | - | Executive Chairman and Chief Executive Officer |
| 2. Mr Chong Eng Wee | - | Lead Independent Director |
| 3. Mr Liu Changsheng | - | Non-Independent and Non-Executive Director |
| 4. Mr Lim Kee Way Irwin | - | Independent Director |
| 5. Mr Chan Chun Kit | - | Independent Director |
| 6. Mr Zhang Rongxuan | - | Non-Independent and Non-Executive Director |

Key Management Personnel

- | | | |
|------------------|---|-------------------------|
| 1. Mr Paul Chong | - | Chief Financial Officer |
| 2. Ms Eliss Pang | - | Director of Operations |

Company Secretary

1. Ms Ong Le Jing

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

Chairman of the Board of Directors, Mr Pang Pok ("**Mr Pang**"), welcomed all shareholders and all those present to the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") and invited Mr Chong Eng Wee ("**Mr Chong**"), to assist in conducting the meeting. Mr Chong chaired the meeting.

Having noted that a quorum was present, the Meeting was called to order. With the permission of the Meeting, the notice convening the Meeting was taken as read.

Mr Chong informed the Meeting that the voting on all resolutions passed at this EGM would be conducted by poll in accordance with the provisions of the Company's Constitution. The meeting also noted that under the Constitution, where a poll is demanded, it shall be taken in such manner as the Chairman may direct and the results of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

With the permission given at the Meeting, RHT Corporate Advisory Pte. Ltd. was elected as the Polling Agent and Acres Advisory Private Limited was appointed as Independent Scrutineer of the Meeting. Mr Tee Wey Lih, representative of Acres Advisory Private Limited was called upon to explain the polling procedures.

Mr Chong proceeded with the business of the Meeting. The following were the resolutions passed at the EGM.



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There were no questions being raised by shareholders at the Meeting.

Duly proposed and seconded, the following Ordinary Resolution No. 1 to 6 were duly passed.

ORDINARY RESOLUTION 1 - THE PROPOSED EXPANSION AND DIVERSIFICATION

RESOLVED THAT:-

- (a) Approval be and is hereby given for the Company to expand the Group's BOP Business, with such business potentially being one of the core businesses of the Group in the future, and to diversify the Group's BOP Business beyond the F&B industry (the "**Proposed Expansion and Diversification**"), and for the entry by the Company and/or any Group Company into any contracts, agreements and undertakings as the Directors may deem desirable, necessary, or expedient to undertake in relation to the Proposed Expansion and Diversification.
- (b) 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.

ORDINARY RESOLUTION 2 - THE PROPOSED DISPOSAL OF THE COMPANY'S WHOLLY-OWNED SUBSIDIARY, BEING GREATSOLUTIONS PTE. LTD.

RESOLVED THAT:-

- (a) Approval be and is hereby given for the disposal of 100% of the issued and paid-up share capital of GreatSolutions Pte. Ltd for a consideration of S\$2,000,000 to be satisfied fully in cash and subject to the terms and conditions of the sale and purchase agreement dated 19 November 2019 between the Company and the Purchaser
- (b) 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.

ORDINARY RESOLUTION 3 - THE PROPOSED PARTICIPATION BY MR PANG, BEING A CONTROLLING SHAREHOLDER, IN THE GS ESOS

RESOLVED THAT:-

- (a) Pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Mr Pang Pok in the GS ESOS.
- (b) 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



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expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.

ORDINARY RESOLUTION 4 - THE PROPOSED GRANT OF 1,400,000 OPTIONS TO MR PANG, BEING A CONTROLLING SHAREHOLDER, UNDER THE GS ESOS

RESOLVED THAT, subject and contingent upon the passing of Ordinary Resolution 3:-

Pursuant to Rule 852 of the Catalist Rules, the proposed offer and grant of the Options comprising 1,400,000 Shares to Mr Pang, being a Controlling Shareholder, pursuant to and in accordance with the rules of the GS ESOS and on the following terms be and is hereby approved:-

- Proposed Date of Grant of Options : Any time within four (4) weeks from the date of the forthcoming EGM
- Exercise Price of Options Granted ("Exercise Price") : Market Price
- For illustration purposes only, the Market Price of the Shares as at the Latest Practicable Date is S\$0.721
- Number of Options Proposed to be Granted : 1,400,000 Options comprising 1,400,000 Shares (representing 0.76% of the total issued Shares as at the Latest Practicable Date)
- Validity Period of Options Granted : Two (2) years from the date of the grant of the Options
- Exercise Period of Options Granted : Pursuant to the rules of the GS ESOS, as the Options are to be granted with the Exercise Price set at Market Price, the exercise period for the Options commences from the date falling one (1) year from the date of grant of such Options, provided that the Options shall be exercised within the validity period as stated above, failing which all unexercised Options shall immediately lapse and become null and void and a participant shall have no claim against the Company.

ORDINARY RESOLUTION 5 - THE PROPOSED PARTICIPATION BY MS ELISS PANG, BEING AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE GS ESOS

RESOLVED THAT:-

- (a) Pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Ms Eliss Pang in the GS ESOS.
- (b) 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.



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**ORDINARY RESOLUTION 6 - THE PROPOSED GRANT OF 600,000 OPTIONS TO MS ELISS PANG,
BEING AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE GS ESOS**

RESOLVED THAT, subject and contingent upon the passing of Ordinary Resolution 5:-

Pursuant to Rule 852 of the Catalist Rules, the proposed offer and grant of the Options comprising 600,000 Shares to Ms Eliss Pang, being an Associate of Controlling Shareholder, pursuant to and in accordance with the rules of the GS ESOS and on the following terms be and is hereby approved:-

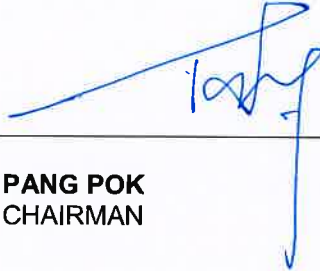
- Proposed Date of Grant of Options : Any time within four (4) weeks from the date of the forthcoming EGM
- Exercise Price of Options Granted ("Exercise Price") : Market Price
- For illustration purposes only, the Market Price of the Shares as at the Latest Practicable Date is S\$0.721
- Number of Options Proposed to be Granted : 600,000 Options comprising 600,000 Shares (representing 0.32% of the total issued Shares as at the Latest Practicable Date)
- Validity Period of Options Granted : Two (2) years from the date of the grant of the Options
- Exercise Period of Options Granted : Pursuant to the rules of the GS ESOS, as the Options are to be granted with the Exercise Price set at Market Price, the exercise period for the Options commences from the date falling one (1) year from the date of grant of such Options, provided that the Options shall be exercised within the validity period as stated above, failing which all unexercised Options shall immediately lapse and become null and void and a participant shall have no claim against the Company.

There being no further business, the Meeting ended at 3.00 pm. Mr Chong thanked the support of all the shareholders of the Company.



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CONFIRMED AS A CORRECT RECORD OF THE
PROCEEDINGS OF THE MEETING



PANG POK
CHAIRMAN

30 December 2019

Note:

The results of the poll on all the resolutions put to the Extraordinary General Meeting were announced to the Singapore Exchange Securities Trading Limited via SGX-Net on 30 December 2019. Please click on the link below for details of the results of the poll.

<https://links.sgx.com/1.0.0/corporate-announcements/BYVEO5DWFQET800/f9afcc76b3614f3be96b26d3f1ab9a0441259a1b546276a51603c6eac85077c1>