



GS HOLDINGS LIMITED
(Company Reg. No. 201427862D)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of GS Holdings Limited (the “Company”) held at 8 Loyang Way 4 Singapore 507604 on Friday, 26 April 2019 at 10:00 a.m.

Present

Board of Directors

1. Mr Pang Pok – Executive Chairman & Chief Executive Officer
2. Mr Lee Dah Khang – Lead Independent Director
3. Mr Chow Kek Tong – Independent Director
4. Mr Chong Eng Wee (Zhang Yingwei) – Independent Director
5. Dr Liu Changsheng – Non-Independent and Non-Executive Director

Key Management Personnel

1. Mr Chong Paw Long – Chief Financial Officer
2. Ms Eliss Pang – Director of Operations

Company Secretary

1. Ms Chan Mee Mei

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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.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 Annual General Meeting (“AGM” or the “Meeting”) and invited Mr Lee Dah Khang (“Mr Lee”), the Lead Independent Director of the Company to assist in conducting the meeting. Mr Lee Dah Khang 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.

A presentation was given by Mr Chong Paw Long and Ms Eliss Pang, providing the shareholders with updates on the Group and its operations, its strategic overview, updates on corporate actions as well as the Group’s future plans.

Mr Lee informed the Meeting that the voting on all resolutions passed at this AGM 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 Lee proceeded with the business of the Meeting. The following were the resolutions passed at the AGM.



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

Duly proposed and seconded, the following Ordinary Resolution Nos. 1 to 8 were duly passed.

ORDINARY RESOLUTION 1

**AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018
TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT**

It was resolved that the Audited Financial Statements for the financial year ended 31 December 2018 together with the directors' statement and Auditors' Report thereon, be and are hereby received and adopted.

RETIREMENT OF LEE DAH KHANG AS DIRECTOR

It was noted that the retirement of Lee Dah Khang as Director of the Company at the conclusion of the Annual General Meeting. Mr Lee Dah Khang ceased as Lead Independent Director, Chairman of the Audit and Risk Committee and a member of Nominating Committee and Remuneration Committee of the Company.

ORDINARY RESOLUTION 2

RE-ELECTION OF MR CHONG ENG WEE AS DIRECTOR

It was resolved that Mr Chong Eng Wee who retired pursuant to Article 113 of the Company's Constitution, being eligible and offering himself for re-election, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 3

RE-ELECTION OF MR LIU CHANGSHENG AS DIRECTOR

It was resolved that Mr Liu Changsheng who retired pursuant to Article 113 of the Company's Constitution being eligible and offering himself for re-election, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 4

APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

It was resolved that the payment of Directors' fees up to S\$163,000/- for the financial year ending 31 December 2019, payable in arrears, be and is hereby approved and the Directors be authorised to make such payment accordingly.



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ORDINARY RESOLUTION 5

RE-APPOINTMENT OF AUDITORS

It was resolved that Messrs Baker Tilly TFW LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

ORDINARY RESOLUTION 6

AUTHORITY TO ALLOT AND ISSUE SHARES

It was resolved :-

That pursuant to Section 161 of the Companies Act, Chapter 50 ("**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B : Rules of Catalist ("**Catalist Rules**") and Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, "Instruments") that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:
 - (i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
 - (ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in b(i) above,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed one hundred percent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below, if any), (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;



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- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing this Resolution, after adjusting for:-
- (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercising of share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed; provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares; and
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise, the Constitution for the time being of the Company; and
- (4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

ORDINARY RESOLUTION 7

AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE GS HOLDINGS EMPLOYEE SHARE OPTION SCHEME

It was resolved:-

That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to:

- (i) offer and grant options ("**Options**") from time to time in accordance with the provisions of the GS Holdings Employee Share Option Scheme ("**GS Holdings ESOS**"); and
- (ii) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the GS Holdings ESOS,

provided always that the aggregate number of Shares to be issued and issuable pursuant to the exercise of options under the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) on the day immediately preceding the date on which an offer to grant an Option is made and that the grant of Options can be made at any time and from time to time.



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ORDINARY RESOLUTION 8

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GS HOLDINGS PERFORMANCE SHARE PLAN

It was resolved:-

That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards ("**Awards**") from time to time in accordance with the provisions of the GS Holdings Performance Share Plan ("**GS Holdings PSP**"); and
- (ii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of Awards granted under the GS Holdings PSP,

provided always that the aggregate number of Shares to be issued and issuable pursuant to the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) on the day immediately preceding the date on which an Award is granted and that the grant of Awards can be made at any time and from time to time.

There being no further business, the Meeting ended at 10.35 a.m. Mr Lee thanked the support of all the shareholders of the Company.

CONFIRMED AS A CORRECT RECORD OF THE
PROCEEDINGS OF THE MEETING



PANG POK
CHAIRMAN

Note:

The results of the poll on all the resolutions put to the Annual General Meeting were announced to the Singapore Exchange Securities Trading Limited via SGX-Net on 26 April 2019. Please click on the link below for details of the results of the poll.

<https://links.sgx.com/1.0.0/corporate-announcements/N9L2D1ZZYT9J1T4P/fddb80a8108c39e0aadb2f6f5b5cbc0f12ba38f49136325167d3cb3fa4c818f>