



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

Minutes of the Extraordinary General Meeting of GS Holdings Limited (the “Company”) held at 8 Loyang Way 4 Singapore 507604 on Friday, 26 April 2019 at 10.30 a.m. immediately after the conclusion of the annual general meeting held on the same day.

Present

Board of Directors

1. Mr Pang Pok – Executive Chairman & Chief Executive Officer
2. Mr Chow Kek Tong – Independent Director
3. Mr Chong Eng Wee (Zhang Yingwei) – Independent Director
4. 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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.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 Extraordinary General Meeting (“EGM” or the “Meeting”) and invited Mr Lee Dah Khang (“Mr Lee”), whom retired at the conclusion of the Annual General Meeting of the Company held earlier 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.

Mr Lee 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 Lee 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 Nos. 1 to 8 were duly passed.

ORDINARY RESOLUTION 1

THE PROPOSED VARIATION OF LOAN UNDERTAKING

It was resolved that:-

- (a) Approval be and is hereby given for the Loan Undertaking to be varied in the manner set out in the Deed.
- (b) 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.
- (c) 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 LOAN CAPITALISATION AND PROPOSED WARRANTS ISSUE AS INTERESTED PERSON TRANSACTIONS UNDER CHAPTER 9 OF THE CATALIST RULES

It was resolved that:-

- (a) 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.
- (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 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

It was resolved that:-

- (a) 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.



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- (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 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

It was resolved that:-

- (a) 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.
- (b) 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 be provided in the terms and conditions of the Warrants).
- (c) 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):
- (i) 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
- (ii) 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.
- (d) 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 5

PROPOSED RENEWAL OF THE IPT MANDATE

It was resolved that:-

- (a) 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**").
- (b) 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.
- (c) 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.
- (d) 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 6

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

It was resolved that:-

- (a) 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.
- (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 7

THE PROPOSED GRANT OF AWARDS TO MR PANG UNDER THE GS PERFORMANCE SHARE PLAN

It was 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

ORDINARY RESOLUTION 8

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

It was 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 Performance Share Plan.
- (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 9

THE PROPOSED GRANT OF AWARDS TO MS ELISS PANG UNDER THE GS PERFORMANCE SHARE PLAN

It was 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: -



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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

There being no further business, the Meeting ended at 11.20 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

A handwritten signature in black ink, appearing to read 'Pang Pok', written over a horizontal line.

PANG POK
CHAIRMAN

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 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/0J3QD8BPE98T6QMB/8f10858ab28a8446b93491330aa12b354c1c049f61047904262eca25804b2141>