

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held by way of live webcast on Thursday, 25 June 2020 at 2.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statements and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors’ Report thereon. **Resolution 1**
2. To re-elect Mr Pang Pok as Director who is retiring pursuant to Article 113 of the Company’s Constitution. **Resolution 2**
[See Explanatory Note (i)]
3. To re-elect Mr Liu Changsheng as Director who is retiring pursuant to Article 113 of the Company’s Constitution. **Resolution 3**
[See Explanatory Note (ii)]
4. To re-elect Mr Lim Kee Way Irwin as Director who is retiring pursuant to Article 117 of the Company’s Constitution. **Resolution 4**
[See Explanatory Note (iii)]
5. To re-elect Mr Chan Chun Kit as Director who is retiring pursuant to Article 117 of the Company’s Constitution. **Resolution 5**
[See Explanatory Note (iv)]
6. To re-elect Mr Zhang Rongxuan as Director who is retiring pursuant to Article 117 of the Company’s Constitution. **Resolution 6**
[See Explanatory Note (v)]
7. To approve the payment to Mr Zhang Rongxuan of director’s fees amounting to S\$11,700 in respect of the financial year ending 31 December 2019. **Resolution 7**
[See Explanatory Note (vi)]
8. To approve the payment of directors’ fees of S\$213,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears (FY2019: S\$163,000). **Resolution 8**
9. To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 9**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:-

10. **ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES** **Resolution 10**

“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 per cent. (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) 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;
- (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 of 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 share

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;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with 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.”

[See Explanatory Note (vii)]

11. ORDINARY RESOLUTION – AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE GS HOLDINGS EMPLOYEE SHARE OPTION SCHEME

Resolution 11

“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 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.”

[See Explanatory Note (viii)]

12. ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GS HOLDINGS PERFORMANCE SHARE PLAN

Resolution 12

“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 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.”

[See Explanatory Note (ix)]

Any Other Business

13. To transact any other business which may be properly be transacted at an Annual General Meeting.

On Behalf of the Board

Pang Pok
Chief Executive Officer and Executive Director

5 June 2020

Explanatory Notes:

- (i) Mr Pang Pok will, upon re-election as Director of the Company, remain as Chief Executive Officer and Executive Director of the Company. Detailed information on Mr Pang Pok is found under the "Board of Directors" section in the Company's Annual Report.
- (ii) Mr Liu Changsheng will, upon re-election as Director of the Company, remain as a member of the Nominating Committee, Remuneration Committee and Audit and Risk Committee. He is considered as Non-Independent and Non-Executive Director. Detailed information on Mr Liu Changsheng is found under the "Board of Directors" section in the Company's Annual Report.
- (iii) Mr Lim Kee Way Irwin will, upon re-election as Director of the Company, remain as the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee and Nominating Committee. The Board considers Mr Lim Kee Way Irwin to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Mr Lim Kee Way Irwin is found under the "Board of Directors" section in the Company's Annual Report.
- (iv) Mr Chan Chun Kit will, upon re-election as Director of the Company, remain as the Chairman of Remuneration Committee and a member of Nominating Committee and Audit and Risk Committee. The Board considers Mr Chan Chun Kit to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Mr Chan Chun Kit is found under the "Board of Directors" section in the Company's Annual Report.
- (v) Mr Zhang Rongxuan will, upon re-election as Director of the Company, remain as Non-Independent and Non-Executive Chairman. Detailed information on Mr Zhang Rongxuan is found under the "Board of Directors" section in the Company's Annual Report.
- (vi) The director's fees to be paid to Mr. Zhang Rongxuan in respect of the financial year ended 31 December 2019 was pro-rated for the period from the date of his appointment on 3 September 2019 to 31 December 2019.
- (vii) Resolution 10, if passed, will empower the Directors from the date of this annual general meeting until the date of the next annual general meeting or the date by which the next general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares, make of grant instruments convertible into shares and to issue shares pursuant to such instruments. The aggregate number of share (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company, of which the total number of shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company.
- (viii) Resolution 11, if passed, will empower the Directors of the Company, to offer and grant options under the GS Holdings ESOS and to allot and issue shares pursuant to the exercise of such options under the GS Holdings ESOS not exceeding fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.
- (ix) Resolution 12, if passed, will empower the Directors of the Company, to allot and issue Shares pursuant to the vesting of Awards under the GS Holdings PSP not exceeding fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.

IMPORTANT:

HOLDING OF THE ANNUAL GENERAL MEETING THROUGH ELECTRONIC MEANS

1. Participation in the AGM via live webcast

In view of the ongoing COVID-19 situation, the AGM is being convened, and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not accept any physical attendance by shareholders.

The following steps are taken to allow shareholders to participate in the AGM:

- (a) the Company will provide for the AGM to be shown by live webcast ("**Live Webcast**"), by way of (i) audio and video feed, or (ii) audio feed only, as shareholders may elect at their discretion;
- (b) shareholders who wish to participate in the AGM via Live Webcast must register their details on the Company's pre-registration website at <https://www.bigbangdesign.co/gsholdings-limited-pre-registration-microsite/> by 2.00 p.m. on Friday, 19 June 2020 ("**Registration Deadline**") for the Company to verify their status as shareholders;
- (c) corporate shareholders must also submit the Corporate Representative Certificate to the Company at info@gsholdings.com.sg, in addition to the registration procedures as set out in paragraph (b) above, by the Registration Deadline, for verification purpose;
- (d) verified shareholders will receive an email by Wednesday, 24 June 2020 containing instructions to access the Live Webcast. Shareholders must not forward the link or their log-in details to third persons who are not shareholders and who are not entitled to attend the AGM proceedings;
- (e) shareholders who do not receive an email by Wednesday, 24 June 2020 but have registered by the Registration Deadline should email to: info@gsholdings.com.sg for assistance, with the following details included: (i) shareholder's full name; (ii) NRIC / FIN / Passport no. (if the shareholder is an individual) or the Company Registration No. (if the shareholder is a corporation); and (iii) manner in which the shares are held (e.g. via Central Depository / scrip / Supplementary Retirement Scheme ("**SRS**")), for verification purposes;
- (f) shareholders, whose shares are not held under SRS and are registered under Depository Agents ("**DAs**"), must also contact their respective DAs to indicate their interest in order for their DAs to make the necessary arrangements for them to participate in the Live Webcast.

2. Submission of Questions prior to the AGM

Shareholders who have any questions in relation to any agenda item of this notice, shall send their queries to the Company in advance, by Friday, 19 June 2020, via email to info@gsholdings.com.sg. Shareholders will not be able to speak and / or raise questions during the Live Webcast, and therefore it is important for shareholders who wish to ask questions to submit such questions in advance of the AGM. The Company will endeavour to respond to substantial and relevant queries from shareholders prior to the AGM and / or at the AGM.

3. Submission of Proxy Forms to Vote

A shareholder will not be able to vote through the Live Webcast and voting is only through submission of proxy form. If a shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

A member of the Company (including a Relevant Intermediary (as defined below)) entitled to vote at the AGM must appoint Chairman of the AGM to act as proxy and direct the vote at the AGM in his/her stead. The Chairman of the AGM, as proxy, need not be a member of the Company.

The accompanying proxy form for the AGM may be accessed from the SGX website at www.sgx.com.

The instrument appointing Chairman of the AGM as proxy, duly executed, must be submitted in hard copy form or electronically via email:

- (a) If submitted by post, to be deposited at the registered office of the Company at 8 Loyang Way 4, Singapore 507604; or
- (b) If submitted electronically, be submitted via email to the Company, at info@gsholdings.com.sg,

not less than forty-eight (48) hours before the time appointed for the holding of the AGM.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

The instrument appointing the Chairman of the AGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing Chairman of the AGM as proxy is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Members who hold shares under SRS or Central Provident Fund, who wish to appoint the Chairman of the AGM as their proxy, should approach their SRS Operators and Central Provident Fund Agent Banks (as the case may be) to submit their votes at least seven (7) working days before the AGM.

A “**Relevant Intermediary**” is:

- (a) 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
- (b) 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
- (c) 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.

FY2019 ANNUAL REPORT

The FY2019 Annual Report of the Company has been uploaded on the SGX website on 15 April 2020 at the URL:

<https://links.sgx.com/FileOpen/GS%20-%20Annual%20Report%20FY2019.ashx?App=Announcement&FileID=607012>

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and / or any adjournment thereof, a member of the Company 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 the appointment of the Chairman as proxy for the AGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.