CIRCULAR DATED 13 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your Shares in the capital of Octopus (APAC) Holdings Limited (formerly known as GS Holdings Limited) ("**Company**", and together with its subsidiaries, the "**Group**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the enclosed Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the enclosed Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should at once forward this Circular with the enclosed Notice of EGM and the enclosed Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. This Circular has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Jerry Chua, at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914, Telephone (65) 6241 6626.

This Circular has been made available on SGXNet which may be accessed at the URL: https://www.sgx.com/securities/company-announcements and the Company's website and may be accessed at the URL: https://www.octopusholdings.asia/. A printed copy of the Notice of EGM and the Proxy Form will be despatched to Shareholders.

OCTOPUS (APAC) HOLDINGS LIMITED
(formerly known as GS Holdings Limited)
(Company Registration Number: 201427862D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

THE PROPOSED CHANGE OF AUDITOR FROM PKF-CAP LLP TO KPMG LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 April 2026 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	28 April 2026 at 2.00 p.m.
Place of Extraordinary General Meeting	:	The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr Lim Kee Way Irwin (Independent and Non-Executive Chairman) Mr Loo Hee Guan (Executive Director) Mr Tan Boon Hwa (Independent Director) Ms Pauline Teh @ Pauline Teh Abdullah (Independent Director) Mr Mark Neal Barnard (Independent Director)
COMPANY SECRETARY	:	Mr Yoo Loo Ping Ms Cheng Lisa
REGISTERED OFFICE	:	361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664
SHARE REGISTRAR & SHARE TRANSFER OFFICE	:	**In.Corp Corporate Services Pte. Ltd.** 36 Robinson Road, #20-01, City House, Singapore 068877

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

"**Accountants Act**"	:	The Accountants Act 2004 of Singapore
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**associate**"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Board**"	:	The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
"**Catalist**"	:	Catalist, the sponsor supervised board of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 13 April 2026 in relation to the Proposed Change of Auditor
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
"**Company**"	:	Octopus (APAC) Holdings Limited (formerly known as GS Holdings Limited)
"**Completion**"	:	Completion of the sale and purchase of all the Company's shares in Hawkerway
"**Constitution**"	:	The constitution of the Company, as may be amended, supplemented or modified from time to time
"**Directors**"	:	The directors of the Company for the time being and the term "**Directors**" shall be construed accordingly

"**EGM**" or "**Extraordinary General Meeting**"	:	The extraordinary general meeting of the Company to be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 28 April 2026 at 2.00 p.m.
"**FY**"	:	The relevant financial year ended 31 March
"**Group**"	:	The Company and its subsidiaries collectively
"**Hawkerway**"	:	Hawkerway Pte. Ltd.
"**KPMG**"	:	KPMG LLP
"**Latest Practicable Date**"	:	2 April 2026, being the latest practicable date prior to the printing of this Circular
"**Notice of EGM**"	:	The notice of EGM as set out on pages N-1 to N-4 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the resolution as set out therein
"**ODN**"	:	Octopus Distribution Networks Pte. Ltd.
"**Ordinary Resolution**"	:	The ordinary resolution as set out in the Notice of EGM
"**PKF**"	:	PKF-CAP LLP
"**Proposed Change of Auditor**"	:	The proposed change of auditor of the Company from PKF to KPMG
"**Proxy Form**"	:	The proxy form as set out on pages P-1 to P-2 of this Circular, for Shareholders to appoint proxy(ies) to attend and vote at the EGM on their behalf
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholder(s)**"	:	The registered holders of Shares in the Register of Members, except that where the registered holder is the CDP, the term "**Shareholders**" shall mean the Depositors into whose Securities Accounts are credited with Shares
"**Shares**"	:	Ordinary shares in the share capital of the Company and each a "**Share**"
"**Sponsor**"	:	Evolve Capital Advisory Private Limited, the Company's Catalist continuing sponsor
"**Substantial shareholder**"	:	A Shareholder who has an interest in not less than 5% of the issued voting Shares in the Company
"**%**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in section 81SF of the SFA or any statutory modification thereof, as the case may be.

The term "**treasury shares**", "**subsidiary**", "**subsidiary holdings**" and "**related company**" shall have the meaning defined for them, respectively, in the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meanings defined under the Act, the SFA, Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to "**Section**" or "**Appendix**" shall be to a section of this Circular or to an appendix to this Circular, as the case may be.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding and, accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures which precede them.

OCTOPUS (APAC) HOLDINGS LIMITED
(formerly known as GS Holdings Limited)
(Company Registration No. 201427862D)
(Incorporated in the Republic of Singapore)

Directors	**Registered Office**
Mr Lim Kee Way Irwin (Independent and Non-Executive Chairman)	361 Ubi Road 3,
Mr Loo Hee Guan (Executive Director)	#03-02, Octopus Building,
Mr Tan Boon Hwa (Independent Director)	Singapore 408664
Ms Pauline Teh @ Pauline Teh Abdullah (Independent Director)	
Mr Mark Neal Barnard (Independent Director)	

13 April 2026

To: The Shareholders of Octopus (APAC) Holdings Limited

Dear Shareholder

THE PROPOSED CHANGE OF AUDITOR

1. INTRODUCTION

1.1. EGM

The Board is convening an EGM to be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 28 April 2026 at 2.00 p.m. to seek Shareholders' approval in relation to the Proposed Change of Auditor.

2. THE PROPOSED CHANGE OF AUDITOR

2.1. Background and rationale for the Proposed Change of Auditor

The current auditor of the Company, PKF, was first appointed as auditor of the Company on 28 September 2023. PKF was last re-appointed at the last AGM held on 28 April 2025, to hold office until the conclusion of the next AGM.

On 4 February 2026, the Company announced that it had entered into a conditional share sale and purchase agreement to sell all its shares in its wholly owned subsidiary Hawkerway. Upon Completion, the Company will exit the highly localized and competitive food businesses of Hawkerway and refocus its resources on the fast-growing food and beverage distribution business of the Group currently undertaken by ODN that was acquired by the Company in May 2025.

The Board is proposing the Proposed Change of Auditor for the purpose of continuity as KPMG is the existing auditors of ODN. Following Completion, the principal business of the Company will be the business of ODN. As such, the Board is of the opinion that KPMG will be more familiar with ODN's business and be better positioned to act as the auditors following Completion.

On 6 March 2026, PKF had provided the Company with its notice of resignation (the "**Notice of Resignation**") and applied to ACRA to seek its consent to resign as auditor of the Company. On 1 April 2026, PKF received a letter from ACRA consenting to the resignation of PKF as auditor of the Company (the "**ACRA Letter of Consent**").

In accordance with Section 205AB(5) of the Companies Act, the resignation of PKF as auditor of the Company took effect on 1 April 2026.

PKF had, on 11 March 2026, confirmed, via its professional clearance letter to KPMG (the "**Professional Clearance Letter**"), that it is not aware of any professional reasons why KPMG should not accept the appointment as auditor of the Company. KPMG had, on 12 March 2026, given, via a letter to the Company, its written consent to act as auditor of the Company and has not withdrawn its consent to act as auditor of the Company, subject to Shareholders' approval at an extraordinary general meeting to be convened for the Proposed Change of Auditor.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF(1) of the Companies Act, the Proposed Change of Auditor must be specifically approved by Shareholders in a general meeting. Given that ACRA had issued its consent to PKF's resignation pursuant to the ACRA Letter of Consent, the appointment of KPMG as auditor of the Company will be effective upon the approval of the Shareholders being obtained at the EGM. Upon such appointment, KPMG will hold office until the conclusion of the next AGM.

The Board expresses its sincere gratitude to PKF for the past services rendered by PKF.

2.2. **Information on KPMG and the audit engagement partner**

The information on KPMG and the audit engagement partner provided below was provided to the Company by KPMG and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information and have found no reason to doubt the accuracy or reliability of the information.

About KPMG

KPMG in Singapore is a member firm of KPMG International Limited, an international network of member firms offering audit, tax and advisory services in 138 countries with over 276,000 partners and employees across a range of disciplines. KPMG is registered with ACRA. It is one of the largest professional services firms in Singapore today, and has a wide-ranging clientele base consisting of business corporations, governments and public sector agencies and not-for-profit organisations across industries. The size of the audit function of KPMG in Singapore is over 1,475 professional staff including 54 audit partners as at 31 December 2025. For more information about KPMG, please visit https://kpmg.com/sg/en/home.html.

About the audit engagement partner and the quality control review partner

For the audit of the Company and its subsidiaries, the audit engagement team will comprise at least the following professionals: one (1) audit partner; one (1) Engagement Quality Reviewer (as defined in the Singapore Standard on Quality Management 2); one (1) manager; and between three (3) to four (4) staff. The audit engagement partner who will be in charge of the audit is Ms Yeo Lik Khim, who is a public accountant registered with ACRA under the Accountants Act and a practising member of the Institute of Singapore Chartered Accountants. She has over 25 years of experience in audit and has extensive experience working on listed entities and food and beverages industries. Neither KPMG nor Ms Yeo Lik Khim have been subject to any current or past restrictions, disciplinary actions and/ or conditions imposed by any regulatory authority or professional body.

2.3. **Compliance with Rule 712 of the Catalist Rules**

The Board and the Audit and Risk Committee have considered, among others:

(i) the criteria for the evaluation and selection of external auditor contained in the Guidebook for Audit Committees in Singapore issued by the Work Group and the Audit Committee Guide issued by the Singapore Institute of Directors;

(ii) the Audit Quality Indicators Disclosure Framework issued by ACRA;

(iii) that KPMG is registered with ACRA and approved under the Accountants Act and Ms

Yeo Lik Khim is a public accountant registered under the Accountants Act;

(iv) the adequacy of the resources and experience of the audit firm to be selected and the audit engagement partner to be assigned to the respective audit of the Company and the Group, and Ms Yeo Lik Khim has been subjected to ACRA's Practice Monitoring Programme review in 2020 and attained a satisfactory outcome;

(v) the overall audit fees proposal;

(vi) other audit engagements of the audit firm to be selected;

(vii) the audit approach, transition plan, the Group's audit requirements, and estimated audit completion timeline for FY2026; and

(viii) the reason set out in Section 2.1 above relating to the purpose of continuity as KPMG is the existing auditors of ODN,

and are of the opinion that KPMG will be able to meet the audit requirements of the Group and that Rule 712 of the Catalist Rules has been complied with.

2.4. **Compliance with Rule 715 of the Catalist Rules**

The Board confirms that upon obtaining Shareholders' approval with respect to the Proposed Change of Auditor, the Company and subsidiaries incorporated in Singapore will be audited by KPMG.

Further to the above and given that none of the Singapore incorporated subsidiaries or significant associated companies would be audited by another auditing firm other than KPMG, the Board confirms that Rule 715 of the Catalist Rules has been or will be complied with.

2.5. **Confirmations pursuant to Rule 712(3) of the Catalist Rules**

The Audit and Risk Committee and the Board confirm that:

(i) PKF has confirmed to KPMG, via its Professional Clearance Letter, that it is not aware of any professional or other reasons why KPMG should not accept the appointment as auditor of the Company;

(ii) The Company confirms that there were no disagreements with PKF on accounting treatments within the last 12 months up to the Latest Practicable Date;

(iii) The Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of Shareholders which has not been disclosed in this Circular;

(iv) The specific reasons for the Proposed Change of Auditor are disclosed in Section 2.1 of this Circular. The Proposed Change of Auditor is not due to the dismissal of PKF, or PKF declining to continue to serve as auditors of the Company, or was PKF dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and

(v) The Company confirms that it complies with Rules 712 and 715 of the Catalist Rules, as applicable, in relation to the proposed appointment of KPMG as its new auditor.

3. INTERESTS OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interest of the Directors and Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Director				
Lim Kee Way Irwin	-	-	-	-
Loo Hee Guan	-	-	-	-
Tan Boon Hwa	-	-	-	-
Pauline Teh @ Pauline Teh Abdullah	-	-	-	-
Mark Neal Barnard	-	-	-	-
Substantial Shareholder				
Eliza Investment Pte. Ltd.(1)	-	-	194,870,331	18.13
ZTS Holdings Pte. Ltd.(2)	-	-	179,296,900	16.68
Pang Pok(3)	17,074,738	1.59	146,526,667	13.64
Ang Siew Kiock(4)	15,000,000	1.40	148,601,405	13.83
Elanc Investment Pte. Ltd.(5)	-	-	166,226,912	15.47

Notes:

(1) Eliza Investment Pte. Ltd. is deemed interested in 194,870,331 Shares held through UOB Kay Hian Private Limited.

(2) ZTS Holdings Pte. Ltd. is deemed interested in 179,296,900 Shares held through UOB Kay Hian Private Limited.

(3) Pang Pok holds 17,074,738 Shares directly and is deemed interested in 131,526,667 Shares held through DBS Nominees (Private) Limited and 15,000,000 Shares directly held by his wife, Ang Siew Kiock.

(4) Ang Siew Kiock holds 15,000,000 Shares directly and is deemed to be interested in the 148,601,405 Shares held directly and indirectly by her spouse, Pang Pok.

(5) Elanc Investment Pte. Ltd. is deemed interested in 166,226,912 Shares held through UOB Kay Hian Private Limited.

Save as disclosed herein, none of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Change of Auditor, other than through their respective shareholdings in the Company, if any.

4. AUDIT AND RISK COMMITTEE'S STATEMENT

The Audit and Risk Committee has reviewed the Proposed Change of Auditor and recommends the appointment of KPMG as the Company's auditor to the Board, after taking into account the suitability of KPMG to meet the audit requirements of the Group, the various factors set out in Sections 2.1 to 2.5 of this Circular, and compliance with the requirements of the Catalist Rules.

5. DIRECTORS' RECOMMENDATION

The Board having considered, among others, the rationale and information relating to the Proposed Change of Auditor as set out in this Circular, and the Audit and Risk Committee's recommendation, is of the opinion that the Proposed Change of Auditor is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Change of Auditor at the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditor, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 28 April 2026 at 2.00 p.m. for the purposes of considering and, if thought fit, passing with or without modifications the Proposed Resolution as set out in the Notice of EGM.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection during normal business hours at the Company's registered office at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664 for a period of three (3) months from the date of this Circular:

(a) the Constitution of the Company;

(b) this Circular;

(c) ACRA Letter of Consent dated 1 April 2026 consenting to the resignation of PKF as auditor of the Company;

(d) PKF's Notice of Resignation to the Company dated 6 March 2026;

(e) PKF's Professional Clearance Letter to KPMG dated 11 March 2026; and

(f) KPMG's letter to the Company dated 12 March 2026 in respect of their consent to act as auditor of the Company.

Yours faithfully,
For and on behalf of the Board of Directors of
Octopus (APAC) Holdings Limited

Lim Kee Way Irwin
Independent and Non-Executive Chairman

13 April 2026

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OCTOPUS (APAC) HOLDINGS LIMITED
(formerly known as GS Holdings Limited)
(Company Registration No.: 201427862D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**" **or** "**Meeting**") of Octopus (APAC) Holdings Limited (formerly known as GS Holdings Limited) ("**Company**") will be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 28 April 2026 at 2.00 p.m., for the following purposes of considering and, if thought fit, passing with or without amendments, the Resolution as set out below ("**Notice**").

All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 13 April 2026 *("**Circular**") to shareholders of the Company ("**Shareholders**").*

ORDINARY RESOLUTION: TO APPROVE THE PROPOSED CHANGE OF AUDITOR

THAT:

(a) the appointment of KPMG LLP ("**KPMG**") as Auditors of the Company with effect from the passing of this Ordinary Resolution until the conclusion of the next Annual General Meeting, in place of PKF LLP, at such remuneration and on such terms to be agreed between the Directors and KPMG be and is hereby approved; and

(b) the Directors and/or any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Ordinary Resolution.

By Order of the Board

Lim Kee Way Irwin
Independent and Non-Executive Chairman

13 April 2026

Notes:

Format of Meeting

1. The EGM will be held physically, at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 28 April 2026 at 2.00 p.m.. Shareholders, including SRS Investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for Shareholders to participate virtually.**

Access to Documents

2. This Notice, Proxy Form and the Circular request form ("**Request Form**") will be mailed to Shareholders. The Circular, Notice of EGM, Proxy Form and the Request Form have been made available on SGXNet at https://www.sgx.com/securities/company-announcements and the Company's corporate website which may be accessed at https://www.octopusholdings.asia/.

   Shareholders who wish to receive a printed copy of the Circular may do so by completing the Request Form and sending it to the Company by 20 April 2026 through any of the following means:

   (i) via email to info@gsholdings.com.sg; or

   (ii) by post and be deposited at, or in hard copy by sending personally to, the Company's registered office at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664.

Submission of Questions

3. **Submission of Questions.** Shareholders, including SRS Investors, can submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM, in the following manner:

   (a) **by post** to the registered office of the Company at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664, or

   (b) **by email** to the Company at info@gsholdings.com.sg.

   Shareholders are required to provide the Company with the following details for verification purposes when sending in their questions by post or email:

   - their full names;
   - their full address, and
   - the manner in which they hold shares in the Company (e.g., via CDP, SRS and/or physical scrip).

   For submission of questions in advance by Shareholders, all questions must be received by the Cut-Off Time of 2.00 p.m. on 20 April 2026 and any substantial and relevant questions received after the Cut-Off Time will be addressed by the Company during the EGM.

   Addressing Questions. The Company will endeavour to address all substantial and relevant questions which Shareholders have submitted in advance by publishing the Company's responses to such questions via SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.octopusholdings.asia/ by 23 April 2026. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Directors will endeavour to address as many substantial and relevant and/or follow-up questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

Minutes of EGM. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.octopusholdings.asia/ respectively. The minutes of the EGM will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

Appointment of Proxy(ies)

4. A Shareholders who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon.

5. A Shareholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the Proxy Form.

   A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "**Relevant Intermediary**" has the meaning defined in section 181 of the Companies Act 1967 of Singapore.

6. A proxy need not to be a member of the Company. A Shareholder may choose to appoint the chairman of the EGM ("**Chairman**") as his/her/its proxy.

7. Where a Shareholder (whether individual or corporate) appoints proxy/proxies to attend, speak and vote on his/her/its behalf at the EGM, if there is no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his or her discretion.

8. Where a Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, in the absence of specific directions as to voting, the appointment of Chairman of the EGM for that resolution will be treated as invalid at the EGM and at any adjournment thereof.

9. SRS investors:

   (a) may vote at the EGM if they are appointed as proxies by their respective SRS operators. Investors should contact their respective SRS operators for any queries regarding their appointment as proxies, or

   (b) who are unable to attend the EGM and wish to vote should approach their respective SRS operators to appoint the Chairman of the EGM as proxy to vote on their behalf. They must submit their votes to the SRS operators by 16 April 2026, which is seven (7) working days before the EGM. In such cases, investors will be precluded from attending the EGM in person.

10. The instrument appointing the proxy(ies), together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:

    (a) If submitted by post, be deposited at the registered office of the Company at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664, or

(b) if submitted electronically, be submitted via email to info@gsholdings.com.sg,

in either case by 2.00 p.m. on 25 April 2026, being not less than seventy-two (72) hours before the time appointed for holding the EGM.

PERSONAL DATA PRIVACY:

By submitting a Proxy Form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, Catalist Rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder 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 Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

PROXY FORM

OCTOPUS (APAC) HOLDINGS LIMITED
(formerly known as GS Holdings Limited)
(Company Registration No.: 201427862D)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

Printed copies of the Proxy Form will be sent to Shareholders. This Proxy Form has also been made available and may be accessed on SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.octopusholdings.asia/.

IMPORTANT

1. The Extraordinary General Meeting ("**EGM**") will be held physically, at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 28 April 2026 at 2.00 p.m. **There will be no option for Shareholders to participate virtually**. Arrangements relating to, among others, attendance at the EGM, submission of questions in advance, addressing of substantial and relevant questions in advance of, or at the EGM and voting at the EGM are set out in the Notice of EGM dated 13 April 2026 which is published on SGXNet and the Company's website.

2. For investors who have used their Supplementary Retirement Scheme monies to buy Shares in the Company (the "**SRS Investors**"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.

3. SRS Investors may direct their SRS operators to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM in which case they should approach their SRS operators to submit their votes at least seven (7) working days before the EGM (i.e. by 16 April 2026) to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the cut-off time and date at 2.00 p.m. on 25 April 2026.

4. Relevant intermediaries (as defined in section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at the EGM.

I/We*____________________________ (Name) ______________________ (NRIC/ Company Registration No.)* of ____ (Address) being a member/members of **Octopus (APAC) Holdings Limited** (formerly known as GS Holdings Limited) (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Address	No. of Shares	Proportion of Shareholding (%)

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Address	No. of Shares	Proportion of Shareholding (%)

or failing *him/her/them, or if no person is named above, hereby appoint the Chairman of the EGM as my/our proxy/proxies, to attend, speak and vote for me/us on my/our behalf at the EGM of the Company to be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 28 April 2026 at 2.00 p.m and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for, or against, or to abstain from voting on the resolution to be proposed at the EGM in the spaces provided hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion.

Where the Chairman of the EGM is appointed as proxy, in the absence of specific directions as to voting, the appointment of Chairman of the EGM for that resolution will be treated as invalid at the EGM and any adjournment thereof.

The resolution put to the vote at the EGM shall be decided by way of poll.

Resolution relating to:	For	Against	Abstain
Ordinary Resolution: To approve the Proposed Change of Auditor			

Note: *If you wish to exercise all your votes "For" or "Against" the relevant resolution or to "Abstain" from voting on the resolution in respect of all your votes, please indicate your vote with a "✓" within the relevant boxes provided. Alternatively, if you wish to exercise some and not all of your votes both "For" and "Against" the relevant resolution and/or to abstain from voting in respect of the relevant resolution, please indicate the number of shares in the boxes provided.*

Dated this ____________day of ____________2026

Total Number of Shares in	No. of Shares
Depository Register	
Register of Members	

____
Signature(s) of Shareholder(s) and/or
Common Seal of Corporate Shareholder

**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the shares held by you.

2. A Shareholder of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form, otherwise the Company shall be entitled to treat the first named proxy as representing the entire number of Shares registered against the Shareholder's name in the Depository Register and any second named proxy as an alternate to the first named proxy or at the Company's option to treat such Proxy Form as invalid.

3. A Shareholder of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

4. "**Relevant intermediary**" has the meaning defined in section 181 of the Companies Act 1967 of Singapore.

5. Investors who hold shares through relevant intermediaries and wish to participate in the EGM must approach their respective agents so that the necessary arrangements can be made by the relevant agents for their participation in the EGM or the appointment of the Chairman (or other person(s)) to act as their proxy.

6. SRS Investors who are unable to attend the EGM and wishes to vote should approach their respective SRS operators to submit their votes at least seven (7) working days before the EGM (i.e. by 16 April 2026) in order to allow sufficient time for their SRS Operators to in turn submit a Proxy Form to appoint the Chairman of the EGM as proxy to vote at the EGM. In such cases, the investors will be precluded from attending the EGM.

7. A Shareholder who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

8. A proxy, including the Chairman of the EGM, need not be a Shareholder of the Company.

9. A corporation which is a Shareholder may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act 1967.

10. The appointment of a proxy(ies) shall not preclude a Shareholder from attending, speaking and voting in person at the EGM. If a Shareholder attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.

11. The instrument appointing the proxy(ies), together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:

    (a) if submitted by post, be deposited at the registered office of the Company at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664, or

    (b) if submitted electronically, be submitted via email to info@gsholdings.com.sg,

    in either case by 25 April 2026 at 2.00 p.m., being not less than seventy-two (72) hours before the time appointed for holding the EGM.

12. A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

13. If sent by post, the instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing and the instrument appointing the proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

14. Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

    (a) by way of the affixation of a signature under the hand of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation, or

    (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

    Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email to ensure that they are received by the Company by the stipulated deadline.

15. Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy(ies), failing which the instrument may be treated as invalid.

16. The Company shall be entitled to reject any instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument including any related attachment (such as in the case where the appointor submit more than one instrument appointing his/her/its proxy(ies)). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) if the Shareholder, being the appointor is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

17. By submitting this Proxy Form, a Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 April 2026.