

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or “**Meeting**”) of GSH Corporation Limited (“the Company”) will be held by way of electronic means (via Live Webcast and Live Audio Stream) on 26 April 2021* at 10.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors’ Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to Article 91 of the Constitution of the Company:
 - Mr Goi Seng Hui [See Explanatory Note (i)] **(Resolution 2)**
 - Ms Huang Lui [See Explanatory Note (i)] **(Resolution 3)**
 - Mr Michael Grenville Gray [See Explanatory Note (i)] **(Resolution 4)**

3. That contingent upon the passing of Ordinary Resolution 4 above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST (“**Listing Manual**”), shareholders to approve Mr Michael Grenville Gray (“**Mr Gray**”)’s continued appointment as an Independent Director, this Resolution to remain in force until the earlier of Mr Gray’s retirement or resignation; or the conclusion of the third AGM following the passing of this Resolution.
[See Explanatory Note (ii)] **(Resolution 5)**

4. That contingent upon the passing of Ordinary Resolution 5 above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual, shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) to approve Mr Gray’s continued appointment as an Independent Director, this Resolution to remain in force until the earlier of Mr Gray’s retirement or resignation; or the conclusion of the third AGM following the passing of this Resolution.
[See Explanatory Note (ii)] **(Resolution 6)**

5. To approve the payment of Directors’ fees amounting to S\$334,050 for the financial year ending 31 December 2021, to be paid quarterly in arrears. (2020: S\$380,000) **(Resolution 7)**

* Pursuant to COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, companies are allowed to hold meetings using electronic communication, video conferencing, tele-conferencing, or other electronic means in order to comply with the safe distancing measures imposed under the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020. Accordingly, the Company wishes to inform all shareholders that the Meeting is being convened, and will be held, by electronic means only and shareholders will not be able to attend the Meeting in person. Shareholders may watch the Meeting proceedings through a live webcast via their mobile phones, tablets or computers. To do so, shareholders need to email their particulars (Full Name and Full NRIC or Passport Number) to agm2021@gshcorporation.com to enable the Company to verify their status. Following the verification, authenticated shareholders will receive an email containing a unique link, which they can click on to access the webcast and a toll-free telephone number to access the live audio-only stream of the Meeting proceedings. Details of the steps for registration are set out in the Notes. Shareholders are advised to regularly check the Company’s website and SGXNet for updates.

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6. To re-appoint KPMG LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 8)

7. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

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

8. Authority to issue shares

That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares 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, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible 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 shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation 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 percentage of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
- (b) any subsequent bonus issue, consolidation or subdivision of shares;

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- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (iii)]

(Resolution 9)

9. Share Buy-Back Mandate

THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and such other laws and regulations as may for the time being be applicable, the exercise by the directors of the Company ("Directors") of all the powers of the Company to purchase or otherwise acquire issued and paid-up ordinary shares in the share capital of the Company ("Shares") (excluding treasury shares) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases transacted through the trading system of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Market Purchase"); and/or
 - (ii) off-market purchases otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual ("Off-Market Purchase"),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual, be and is hereby authorized and approved generally and unconditionally (the "Share Buy-back Mandate");
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors, either be cancelled or, held as treasury shares and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors to purchase Shares pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date of the next annual general meeting of the Company ("AGM") or the date by which the next AGM is required by law to be held, whichever is earlier;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in general meeting;

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In this Resolution 10:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days (“Market Day” being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares were recorded, before the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and is deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase from the holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares as determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

“Prescribed Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

- (d) the Directors and each of them be and is hereby authorized to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or they may, in their absolute discretion deem necessary, desirable or expedient to give effect to this Ordinary Resolution and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the proposed Share Buy-back Mandate prior to the date of the AGM be and are hereby approved, ratified and confirmed.

[See Explanatory Note (iv)]

(Resolution 10)

By Order of the Board

Lee Tiong Hock
Company Secretary
Singapore, 9 April 2021

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Explanatory Notes:

- (i) **Ordinary Resolutions 2, 3 and 4** are to re-elect Mr Goi Seng Hui, Ms Huang Lui and Mr Michael Grenville Gray who will be retiring by rotation under Article 91 of the Constitution of the Company.

Mr Goi Seng Hui will, upon re-election as a Director of the Company, remain as an Executive Chairman of the Company.

Ms Huang Lui will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and will be considered independent.

Mr Michael Grenville Gray will, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk Committee and as a member of the Remuneration Committee and will be considered independent.

Detailed information on these directors (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under "Board of Directors" in the Company's Annual Report 2020 and "Supplemental Information on Directors Seeking Re-election", as enclosed.

- (ii) The **Ordinary Resolutions 5 and 6** – On 6 August 2018, the SGX-ST amended the Listing Manual following the publication of the Code of Corporate Governance 2018 by the Monetary Authority of Singapore. As part of the amendments to the Code of Corporate Governance 2018, certain guidelines from the Code of Corporate Governance 2012 were shifted into the Listing Manual for mandatory compliance. On 28 November 2018, the SGX-ST issued the Transitional Practice Note 3 to establish transitional arrangement for certain guidelines shifted into the Listing Manual.

Pursuant thereto and in respect of Rule 210(5)(d)(iii) of the Listing Manual, to ensure that the independence designation of a director who has served for more than 9 years as at and from 1 January 2022 is not affected, the Company is seeking to obtain shareholders' approvals for Mr Gray's continued appointment as an independent director prior to 1 January 2022, as he has served for more than 9 years on the Board of the Company.

Rule 210(5)(d)(iii) provides that continued appointment as independent director, after an aggregate period of more than 9 years on the board, must be sought and approved in separate resolutions by (a) all shareholders and (b) shareholders excluding directors, chief executive officer, and their associates.

- (iii) The **Ordinary Resolution 9** in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM 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 issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- (iv) The **Ordinary Resolution 10** in item 9 above, if passed, will empower the Directors from the date on which the ordinary resolution in relation to the proposed renewal of the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next AGM is held or is required by law to be held, the date the said mandate is revoked or varied by the Company in a general meeting, and the date on which the purchases of shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated, to repurchase ordinary shares of the Company by way of Market Purchases or Off-Market Purchases not exceeding in aggregate the Prescribed Limit (as defined above), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined above).

Please refer to the Appendix to this Notice of AGM for further information on the proposed Share Buy-back Mandate, including the rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buy-Back Mandate.

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Notes:

1. Pursuant to COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020,
 - (a) A quorum may be formed by 2 members of the company (or one member if permitted by the legal instrument of the company) personally or electronically present. A member is electronically present at a Meeting if the member –
 - (i) attends the Meeting electronically;
 - (ii) is verified by the Company's Share Registrar as attending the Meeting electronically; and
 - (iii) is acknowledged by electronic means by the Chairman of the Meeting as present at the Meeting.
 - (b) Members may watch the Meeting proceedings through a live webcast via their mobile phones, tablets or computers. To do so, shareholders need to email their particulars (Full Name and Full NRIC or Passport Number) to agm2021@gshcorporation.com on or before 22 April 2021, to enable the Company to verify their status. Following the verification, authenticated shareholders will receive an email on 25 April 2021 containing a unique link, which they can click on to access the webcast and a toll-free telephone number to access the live audio-only stream of the Meeting proceedings. Members who do not receive an email by 25 April 2021 but have registered by 22 April 2021 deadline should email to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at srs.teamb@boardroomlimited.com.
 - (c) Members who wish to vote at the Meeting must submit a proxy form to appoint the Chairman of the Meeting to cast votes on their behalf. Members must submit the proxy form by mail to 20 Cecil Street, #28-01 PLUS Singapore 049705 or by electronic mail to agm2021@gshcorporation.com, not less than seventy-two (72) hours before the time appointed for holding the Meeting.
 - (d) Proxy forms appointing such person other than the Chairman of the Meeting shall be deemed to appoint the Chairman of the Meeting as proxy.
 - (e) CPF and SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes as soon as possible but not less than 7 business days before the AGM. Investors who have deposited their shares into a nominee account should also approach their depository agent and relevant intermediaries as soon as possible but not less than 7 business days before the AGM if they wish to vote.
 - (f) Members may also submit questions related to the Meeting by electronic mail to agm2021@gshcorporation.com or by post to 20 Cecil Street, #28-01 PLUS Singapore 049705, by no later than 5 p.m. on 19 April 2021. The Company will read out and address all substantial and relevant questions at the Meeting, and all responses to such substantial and relevant questions received will be published on SGXNet and the Company's website after the Meeting.
 - (g) Members will not be able to ask questions at the Meeting during the live webcast due to administrative limitations, and therefore it is important for members to pre-register and submit their questions in advance of the Meeting.
 - (h) Non CPF/SRS holders whose shares are registered under Depository Agents ("DAs") must approach their respective DAs to indicate their interest to watch the live webcast.
 - (i) Printed copies of 2020 Annual Report, this Notice of AGM, Supplemental Information on Directors Seeking Re-election and the Appendix to the Notice of AGM will NOT be sent to members of the Company. Instead, these documents will be sent to members of the Company by electronic means via publication on SGXNet and the Company's corporate website at http://www.gshcorporation.com/ir_shareholder_meetings.html.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, or a preregistration to watch the Meeting proceedings, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman of the Meeting as proxy for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Shareholders should not record the proceedings of the meeting with their mobile phones or via any other electronic means and upload on social media. The proceedings in the meeting are for shareholders, and preservation of confidentiality and privacy of the discussions and persons (Board of Directors including Chairman and other shareholders) in the meeting should be observed.