



GS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201427862D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of GS Holdings Limited (the "Company") will be held at 8 Loyang Way 4, Singapore 507604 on 30 December 2019 at 2.30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out below.

All capitalised terms in the resolutions below shall, unless otherwise defined herein, have the respective meanings ascribed to them in the circular of the Company dated 13 December 2019 to the shareholders of the Company.

ORDINARY RESOLUTION 1 – THE PROPOSED EXPANSION AND DIVERSIFICATION

RESOLVED THAT:-

- (a) Approval be and is hereby given for the Company to expand the Group's BOP Business, with such business potentially being one of the core businesses of the Company in the future, and to diversify the Company's BOP Business beyond the F&B industry (the "Proposed Expansion and Diversification"), and for the entirety by the Company and/or any Group Company into any contracts, agreements and undertakings as the Directors may deem desirable, necessary, or expedient to undertake in relation to the Proposed Expansion and Diversification.
- (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 2 – THE PROPOSED DISPOSAL OF THE COMPANY'S WHOLLY-OWNED SUBSIDIARY, BEING GREATSOLUTIONS PTE. LTD.

RESOLVED THAT:-

- (a) Approval be and is hereby given for the disposal of 100% of the issued and paid-up share capital of GreatSolutions Pte. Ltd for a consideration of S\$2,000,000 to be satisfied fully in cash and subject to the terms and conditions of the sale and purchase agreement dated 19 November 2019 between the Company and the Purchaser.
- (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 PARTICIPATION BY MR PANG, BEING A CONTROLLING SHAREHOLDER, IN THE GS ESOS

RESOLVED THAT:-

- (a) Pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Mr Pang Pok in the GS ESOS.
- (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.

Notes to Ordinary Resolution 3:

- (1) *Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 3 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- (2) *Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the GS ESOS shall, and shall procure that their respective Associates shall, abstain from voting on this Ordinary Resolution 3 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- (3) *Shareholders should note that the passing of Ordinary Resolution 4 in respect of the proposed grant of the Options (comprising 1,400,000 Shares, if all of the Options so granted are exercised) to Mr Pang under the GS ESOS is conditional on the passing of this Ordinary Resolution 3 in respect of the proposed participation by Mr Pang, being a Controlling Shareholder, in the GS ESOS. This means that if this Ordinary Resolution 3 is not approved by Shareholders, Ordinary Resolution 4 will not be tabled for Shareholders' approval.*

ORDINARY RESOLUTION 4 – THE PROPOSED GRANT OF OPTIONS TO MR PANG UNDER THE GS ESOS

RESOLVED THAT, subject and contingent upon the passing of Ordinary Resolution 3:-

- (a) Pursuant to Rule 852 of the Catalist Rules, the proposed offer and grant of the Options comprising 1,400,000 Shares to Mr Pang, being a Controlling Shareholder, pursuant to and in accordance with the rules of the GS ESOS and on the following terms be and is hereby approved:-

Proposed Date of Grant of Options	: Any time within four (4) weeks from the date of the EGM
Exercise Price of Options Granted	: Market Price For illustration purposes only, the Market Price of the Shares as at the Latest Practicable Date is S\$0.721
Number of Options Proposed to be Granted	: 1,400,000 Options comprising 1,400,000 Shares (representing 0.76% of the total issued Shares as at the Latest Practicable Date)
Validity Period of Options Granted	: Two (2) years from the date of the grant of the Options
Exercise Period of Options Granted	: Pursuant to the rules of the GS ESOS, as the Options are to be granted with the Exercise Price set at Market Price, the exercise period for the Options commences from the date falling one (1) year from the date of grant of such Options, provided that the Options shall be exercised within the validity period as stated above, failing which all unexercised Options shall immediately lapse and become null and void and a participant shall have no claim against the Company.

Notes to Ordinary Resolution 4:

- (1) *Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 4 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- (2) *Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the GS ESOS shall, and shall procure that their respective Associates shall, abstain from voting on this Ordinary Resolution 4 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- (3) *Shareholders should note that the passing of Ordinary Resolution 4 in respect of the proposed grant of the Options (comprising 1,400,000 Shares, if all of the Options so granted are exercised) to Mr Pang under the GS ESOS is conditional on the passing of Ordinary Resolution 3 in respect of the proposed participation by Mr Pang, being a Controlling Shareholder, in the GS ESOS. This means that if this Ordinary Resolution 3 is not approved by Shareholders, this Ordinary Resolution 4 will not be tabled for Shareholders' approval.*

ORDINARY RESOLUTION 5 – THE PROPOSED PARTICIPATION BY MS ELISS PANG, BEING AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE GS ESOS

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 ESOS.
- (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.

Notes to Ordinary Resolution 5:

- (1) *Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 5 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- (2) *Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the GS ESOS shall, and shall procure that their respective Associates shall, abstain from voting on this Ordinary Resolution 5 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- (3) *Shareholders should note that the passing of Ordinary Resolution 6 in respect of the proposed grant of the Options (comprising 600,000 Shares, if all the Options so granted are exercised) to Ms Eliss Pang under the GS ESOS is conditional on the passing of this Ordinary Resolution 5 in respect of the proposed participation by Ms Eliss Pang, being an Associate of a Controlling Shareholder, in the GS ESOS. This means that if this Ordinary Resolution 5 is not approved by Shareholders, this Ordinary Resolution 6 will not be tabled for Shareholders' approval.*

ORDINARY RESOLUTION 6 – THE PROPOSED GRANT OF OPTIONS TO MS ELISS PANG UNDER THE GS ESOS

RESOLVED THAT, subject and contingent upon the passing of Ordinary Resolution 5:-

- (a) Pursuant to Rule 852 of the Catalist Rules, the proposed offer and grant of the Options comprising 600,000 Shares to Ms Eliss Pang, being an Associate of Controlling Shareholder, pursuant to and in accordance with the rules of the GS ESOS and on the following terms be and is hereby approved:-

Proposed Date of Grant of Options	: Any time within four (4) weeks from the date of the EGM
Exercise Price of Options Granted	: Market Price For illustration purposes only, the Market Price of the Shares as at the Latest Practicable Date is S\$0.721
Number of Options Proposed to be Granted	: 600,000 Options comprising 600,000 Shares (representing 0.32% of the total issued Shares as at the Latest Practicable Date)
Validity Period of Options Granted	: Two (2) years from the date of the grant of the Options
Exercise Period of Options Granted	: Pursuant to the rules of the GS ESOS, as the Options are to be granted with the Exercise Price set at Market Price, the exercise period for the Options commences from the date falling one (1) year from the date of grant of such Options, provided that the Options shall be exercised within the validity period as stated above, failing which all unexercised Options shall immediately lapse and become null and void and a participant shall have no claim against the Company.

Notes to Ordinary Resolution 6:

- (1) *Mr Pang shall, and shall procure that his Associates shall, abstain from voting on this Ordinary Resolution 6 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- (2) *Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the GS ESOS shall, and shall procure that their respective Associates shall, abstain from voting on this Ordinary Resolution 6 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- (3) *Shareholders should note that the passing of this Ordinary Resolution 6 in respect of the proposed grant of the Options (comprising 600,000 Shares, if all the Options so granted are exercised) to Ms Eliss Pang under the GS ESOS is conditional on the passing of Ordinary Resolution 5 in respect of the proposed participation by Ms Eliss Pang, being an Associate of a Controlling Shareholder, in the GS ESOS. This means that if Ordinary Resolution 5 is not approved by Shareholders, this Ordinary Resolution 6 will not be tabled for Shareholders' approval.*

BY ORDER OF THE BOARD

Pang Pok

Executive Chairman and Chief Executive Officer

13 December 2019

Notes:-

- A member (other than a Relevant Intermediary (as defined below)) entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote in his stead. A proxy need not be a member of the Company. Where a member (other than a Relevant Intermediary (as defined below)) appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies, failing which the nomination shall be deemed to be alternative.
- A Relevant Intermediary (as defined below) may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
- A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
- If the appointer is a shareholder, the proxy form must be executed under seal or its attorney duly authorised in writing.
- In the case of joint shareholders, all holders must sign the form of proxy.
- The instrument appointing a proxy or proxies, duly executed, must be deposited together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof at the registered office of the Company at 8 Loyang Way 4 Singapore 507064, not less than 48 hours before the time set for holding the EGM.

A "Relevant Intermediary" is:

- 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 banking services and who holds shares in that capacity; or
- 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
- 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.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed 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 or service providers) to comply with any applicable laws, including rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member 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 member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.