

CIRCULAR DATED 12 SEPTEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant 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 the Company held through CDP, you need not forward this Circular with the enclosed Notice of EGM and 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 Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your Shares represented by physical certificate(s), you should immediately forward this Circular with the enclosed Notice of EGM and Proxy Form to the purchaser, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of the Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Jerry Chua, at 138 Robinson Road, #13-02, Singapore 068906, Telephone (65) 6241 6626.

A notice convening the EGM to be held at 680 Upper Thomson Road, #02-01, Singapore 787103 on Thursday, 28 September 2023 at 2.30 p.m. is set out on pages N-1 to N-4 of this Circular. The Proxy Form is also enclosed with this Circular.

Please refer to Section 6 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the EGM.



GS HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO

**THE PROPOSED APPOINTMENT OF PKF-CAP LLP AS AUDITORS OF THE COMPANY IN PLACE OF THE
RETIRED AUDITORS, MOORE STEPHENS LLP**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 September 2023 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	28 September 2023 at 2.30 p.m.
Place of Extraordinary General Meeting	:	680 Upper Thomson Road, #02-01, Singapore 787103

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
DEFINITIONS	1
LETTER TO SHAREHOLDERS	3
1. INTRODUCTION	3
2. THE PROPOSED APPOINTMENT OF AUDITORS.....	3
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	5
4. DIRECTORS' RECOMMENDATION.....	6
5. EXTRAORDINARY GENERAL MEETING.....	7
6. ACTION TO BE TAKEN BY SHAREHOLDERS	7
7. DIRECTORS' RESPONSIBILITY STATEMENT	7
8. DOCUMENTS FOR INSPECTION	7
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	N-1
PROXY FORM.....	P-1

DEFINITIONS

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

General

- “2023 AGM”** : The annual general meeting of the Company held on 28 June 2023
- “Board”** : The board of Directors of the Company
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- “Circular”** : This circular to Shareholders dated 12 September 2023
- “Companies Act”** : The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
- “Consent Letter”** : Has the meaning ascribed to it in Section 2.1.5 of this Circular
- “Constitution”** : The constitution of the Company in force for the time being
- “Directors”** : The directors of the Company
- “EGM”** : The extraordinary general meeting of the Company to be held on 28 September 2023 at 2.30 p.m., notice of which is set out on pages N-1 to N-4 of this Circular
- “Latest Practicable Date”** : 7 September 2023, being the latest practicable date prior to the issuance of this Circular
- “Notice of EGM”** : The notice of the EGM as set out on pages N-1 to N-4 of this Circular
- “PKF”** : PKF-CAP LLP
- “Proposed Appointment of Auditors”** : The proposed appointment of PKF as auditors of the Company
- “Proxy Form”** : The proxy form accompanying this Circular as set out on pages P-1 to P-3 of this Circular
- “SFA”** : The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
- “Shareholders”** : The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term **“Shareholders”** shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares
- “Shares”** : Ordinary shares in the share capital of the Company
- “SRS”** : Supplementary Retirement Scheme

Companies, Persons, Organisation and Agencies

- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore

DEFINITIONS

“ARC”	:	The audit and risk committee of the Company comprising, as at the Latest Practicable Date, Mr Lim Kee Way Irwin and Mr Lim Chee San
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	GS Holdings Limited
“Group”	:	The Company together with its subsidiaries, and “Group Company” shall mean any of them
“Moore Stephens”	:	Moore Stephens LLP
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Sponsor”	:	Evolve Capital Advisory Private Limited

Currencies, Units and Others

“S\$” and “cents”	:	Singapore Dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“%”	:	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.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

References to **“Section”** are to the sections of this Circular, unless otherwise stated.

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

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Catalist Rules, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

GS HOLDINGS LIMITED

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

Directors:

Pang Pok (*Executive Director and Chief Executive Officer*)
Lim Chee San (*Independent Director*)
Lim Kee Way Irwin (*Independent Director*)
Zhang Rongxuan (*Non-Independent and Non-Executive Chairman*)

Registered Office:

680 Upper Thomson Road
#02-01
Singapore 787103

12 September 2023

To: The Shareholders of GS Holdings Limited

Dear Sir / Madam,

THE PROPOSED APPOINTMENT OF PKF-CAP LLP AS AUDITORS

1. INTRODUCTION

1.1 Background

As announced by the Company on 11 September 2023, the Board is proposing to convene the EGM to seek approval from Shareholders for the proposed appointment of PKF as the auditors of the Company and its Singapore-incorporated subsidiaries, to fill the vacancy in the office of the auditors which has arisen for reasons as further elaborated below.

1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Appointment of Auditors and the rationale thereof, and to seek Shareholders' approval in respect of the same at the EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

1.3 Legal Adviser

For the purposes of this Circular, Chevalier Law LLC has been appointed as the legal adviser to the Company in relation to Singapore law.

2. THE PROPOSED APPOINTMENT OF AUDITORS

2.1 Background and Rationale for the Proposed Appointment of Auditors

2.1.1 At the 2023 AGM, the Company did not propose any resolution for the re-appointment of Moore Stephens as auditors of the Company as Moore Stephens had expressed their intention not to seek re-appointment at the 2023 AGM. Accordingly, Moore Stephens retired as auditors of the Company following the conclusion of the 2023 AGM. Moore Stephens had been the auditors of the Company and its Singapore-incorporated subsidiaries since 27 October 2021 after Shareholders' approval had been obtained at the extraordinary general meeting of the Company held on 27 October 2021.

2.1.2 In light of the vacancy in the office of the Company's auditors arising from the foregoing, the management of the Company had approached several audit firms for proposals, including the proposal from PKF, and had reviewed such proposals together with the ARC and the Board. The Board, in consultation with the ARC, having considered the needs of the Company and the Group, together with various factors such as the fee proposal and credentials of the proposed audit team, nominated and recommended the appointment of PKF as the auditors of the Company and its Singapore-incorporated subsidiaries.

2.1.3 In particular, PKF was selected after taking into account, among others, the adequacy of the resources and experience of the audit firm, the audit engagement partner assigned to the audit, the other audit

LETTER TO SHAREHOLDERS

engagements of the audit firm, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit. The Board and the ARC also considered the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of the proposed appointment and are of the opinion that PKF will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group. There will be no changes in the scope of the audit with the change in auditors.

- 2.1.4 In view of the above reasons and rationale, the Board, with the recommendation of the ARC, is of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company.
- 2.1.5 Pursuant to Rule 712(3) of the Catalist Rules, the Proposed Appointment of Auditors must be specifically approved by Shareholders in a general meeting. In connection with the foregoing, PKF had on 8 September 2023 given its written consent to be appointed as the auditors of the Company and its Singapore-incorporated subsidiaries subject to Shareholders' approval being obtained at the EGM (the "**Consent Letter**"). The appointment of PKF will take effect upon the approval of the Shareholders at the EGM and, if appointed, PKF will hold office until the conclusion of the next annual general meeting of the Company to be held in 2024.
- 2.1.6 The Board also wishes to take the opportunity to express their appreciation for the past services rendered by Moore Stephens.

2.2 Information on PKF and the Audit Engagement Partner

Information on PKF and the audit engagement partner in this Section 2.2 was provided by PKF and its authorised representatives.

- 2.2.1 PKF is a firm of Chartered Accountants in Singapore and is registered with ACRA. PKF is considered a mid-tier accounting firm in Singapore and, together with its affiliated firms, has 11 partners, 26 managers and directors, and more than 150 professional staff servicing a wide array of auditing, accounting, taxation, corporate secretarial and advisory clients in diversified industries such as trading and manufacturing, shipping, fund and asset management, property management, professional services, fintech, medtech, mining and construction. Its partners, managers and directors have significant experience acting as auditors for several companies listed on the SGX-ST.
- 2.2.2 PKF is part of a global network of accountancy firms which comprises member firms with over 400 offices in 150 countries and is bound together by a shared commitment to quality, integrity and the creation of clarity in a complex regulatory environment. For more information about PKF, please visit its website at <https://www.pkfsingapore.com/>.
- 2.2.3 Mr Lee Eng Kian ("**Mr Lee**") is the designated audit engagement partner who will be responsible for the audit of the Company and the Singapore-incorporated subsidiaries and overall coordination of all audits of the Group's overseas subsidiaries. Mr Lee is the managing partner and the head of audit and assurance division of PKF with over 25 years of experience in providing audit and advisory services to a variety of clients, including several companies listed on the SGX-ST and has experience in auditing companies with similar business sector/ activities as the Company.
- 2.2.4 Mr Lee is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. He is also an ASEAN Chartered Professional Accountant. Mr Lee was last selected for the Practice Monitoring Programme review in 2020 and there were no adverse actions taken by ACRA against Mr Lee restricting him from auditing the financial statements of public listed companies.
- 2.2.5 For the audit of the Group, Mr Lee will be supported by other professional members of PKF, including at least one (1) audit manager and a team of four (4) audit professionals.

2.3 Requirements under Rule 712(3) and Rule 715 of the Catalist Rules

- 2.3.1 In accordance with the requirements of Rule 712(3) of the Catalist Rules:

LETTER TO SHAREHOLDERS

- (a) Moore Stephens has confirmed to PKF by way of a letter dated 8 September 2023 that save for the matters noted during the audit for the financial year ended 31 December 2022 which are disclosed in the Company's annual report for the financial year ended 31 December 2022, they are not aware of any professional reasons why PKF should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Moore Stephens on accounting treatments within the last 12 months up to the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Appointment of Auditors are as disclosed in Section 2.1.1 above; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of PKF as its new auditors.
- 2.3.2 In compliance with Rule 715(1) of the Catalist Rules, following Shareholders' approval of the Proposed Appointment of Auditors, PKF will be appointed as the auditors of the Company and its Singapore-incorporated subsidiaries. For the avoidance of doubt, the Company does not have any significant associated companies in Singapore as at the Latest Practicable Date.
- 2.3.3 In addition to the above and to ensure compliance with Rule 715(2) of the Catalist Rules, where appropriate, the Company will engage member firms within PKF's international network to audit its significant foreign-incorporated subsidiaries, if any. As at the Latest Practicable Date, the Group does not have any significant foreign-incorporated associated companies.

2.4 ARC Recommendation

Having reviewed and deliberated on the suitability and independence of PKF in meeting the audit requirements of the Group, and the various factors as set out in Sections 2.1 and 2.2 of this Circular, the ARC has recommended the Proposed Appointment of Auditors to the Board for approval as the ARC is of the view that PKF is able to meet the audit requirements of the Group.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 3.1.1 The interests of the Directors and substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Pang Pok ⁽²⁾	79,705	0.04	71,660,000	37.92
Substantial Shareholders				
Ang Siew Kiock ⁽³⁾	5,000,000	2.65	66,739,705	35.31
Marvel Earn Limited	18,655,555	9.87	-	-
Zhang Liying ⁽⁴⁾	-	-	18,655,555	9.87
In Nany Sing Charlie ⁽⁵⁾⁽⁶⁾	4,456,700	2.36	19,185,955	10.15

LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Raffles Financial Pte. Ltd. ⁽⁵⁾	-	-	18,655,555	9.87
Raffles Financial Group Limited ⁽⁵⁾	-	-	18,655,555	9.87
Liu Changsheng ⁽⁵⁾	-	-	18,655,555	9.87

Notes:

- (1) Based on the entire issued and paid-up share capital of 188,993,260 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Pang Pok is deemed to be interested in 66,660,000 Shares held through DBS Nominees (Private) Limited and 5,000,000 Shares held by his wife, Ms Ang Siew Kiock.
- (3) Ms Ang Siew Kiock is deemed to be interested in the 66,739,705 Shares held directly and indirectly by her spouse, Mr Pang Pok.
- (4) Pursuant to an instrument of transfer dated 1 October 2021, Raffles Financial Pte. Ltd. transferred 100% of the shares in the issued share capital of Marvel Earn Limited held by Raffles Financial Pte. Ltd. to Ms Zhang Liying. Accordingly, Ms Zhang Liying has become the sole shareholder of Marvel Earn Limited. By virtue of sections 4(4) and 4(5) of the SFA, Ms Zhang Liying is deemed to be interested in the 18,655,555 Shares held by Marvel Earn Limited.
- (5) Pursuant to a directors' resolution in writing dated 1 April 2021, Marvel Earn Limited declared an interim dividend of S\$8,954,667 to its sole shareholder, Raffles Financial Pte. Ltd., to be paid by way of a transfer of the 18,655,555 Shares held by Marvel Earn Limited to Raffles Financial Pte. Ltd.. Raffles Financial Group Limited is the sole shareholder of Raffles Financial Pte. Ltd. The interim dividend *in specie* declared by Marvel Earn Limited has not been completed as of the Latest Practicable Date. By virtue of sections 4(4) and 4(5) of the SFA, Raffles Financial Group Limited is deemed to be interested in 18,655,555 Shares held by Marvel Earn Limited. Mr Liu Changsheng and Dr. In Nany Sing Charlie are shareholders of Raffles Financial Group Limited, each holding 31.9% of the shares in Raffles Financial Group Limited. Accordingly, by virtue of section 4(4) and 4(5) of the SFA, each of Mr Liu Changsheng and Dr. In Nany Sing Charlie is deemed to be interested in 18,655,555 Shares held by Marvel Earn Limited, which Raffles Financial Pte. Ltd. and Raffles Financial Group Limited are deemed to be interested in.
- (6) Dr In Nany Sing Charlie is deemed interested in 530,400 Shares held through Maybank Kim Eng Securities Pte. Ltd. and 18,655,555 Shares held by Marvel Earn Limited. Please refer to note (5) above for more details on his deemed interest in the Shares held by Marvel Earn Limited.

Save for their respective shareholding interests in the Company as disclosed in this Circular, none of the Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Appointment of Auditors.

4. DIRECTORS' RECOMMENDATION

Having considered and reviewed, among others, the reasons and rationale for the Proposed Appointment of Auditors as set out in [Section 2](#) and the recommendation of the ARC and all the other relevant information set out in this Circular, the Directors are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Appointment of Auditors at the EGM.

LETTER TO SHAREHOLDERS

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held on Thursday, 28 September 2023 at 2.30 p.m. at 680 Upper Thomson Road #02-01 Singapore 787103 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 680 Upper Thomson Road #02-01 Singapore 787103 not less than forty-eight (48) hours before the date and time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register at least seventy-two (72) hours before the EGM.

7. 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 Appointment of Auditors, 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 the 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 the Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 680 Upper Thomson Road #02-01 Singapore 787103 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for the financial year ended 31 December 2022;
- (c) the professional clearance letter from Moore Stephens to PKF dated 8 September 2023;
- (d) the Consent Letter.

Yours faithfully
For and on behalf of the Board of Directors of

GS HOLDINGS LIMITED

Pang Pok
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 680 Upper Thomson Road #02-01 Singapore 787103 on Thursday, 28 September 2023 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out below.

Unless otherwise defined, all capitalised terms herein shall have the respective meanings ascribed to them in the circular of the Company dated 12 September 2023 (the “Circular”).

ORDINARY RESOLUTION – THE PROPOSED APPOINTMENT OF PKF-CAP LLP (“PKF”) AS AUDITORS OF THE COMPANY

RESOLVED THAT:-

- (a) PKF be and are hereby appointed as auditors of the Company and its Singapore-incorporated subsidiaries and to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors and PKF.
- (b) The Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution.

[See Explanatory Note below]

BY ORDER OF THE BOARD

Pang Pok

Executive Director and Chief Executive Officer
12 September 2023

Explanatory notes to the ordinary resolution for compliance with Rule 712(3) of the Catalist Rules:

- (1) Moore Stephens has confirmed to PKF by way of a letter dated 8 September 2023 that save for the matters noted during the audit for the financial year ended 31 December 2022 which are disclosed in the Company’s annual report for the financial year ended 31 December 2022, they are not aware of any professional reasons why PKF should not accept the appointment as auditors of the Company;
- (2) the Company confirms that there were no disagreements with Moore Stephens on accounting treatments within the last 12 months up to the date of the Circular;
- (3) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders which has not been disclosed in the Circular;
- (4) the Company confirms that the specific reasons for the Proposed Appointment of Auditors are as disclosed in Section 2.1.1 of the Circular; and
- (5) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of PKF as its new auditors.

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTES:

HOLDING OF THE EXTRAORDINARY GENERAL MEETING

1. PROXY AND VOTING AT THE EGM

- 1.1. Shareholders may attend, speak and vote at the EGM or appoint proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.
- 1.2. If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the EGM, duly executed Proxy Forms, 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 680 Upper Thomson Road #02-01 Singapore 787103; or
 - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company, at info@gsholdings.com.sg.

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the EGM and/or any adjournment thereof and in default the Proxy Form shall be treated as invalid. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

- 1.3. In appointing the Chairman of the EGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
- 1.4. The Proxy Form 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 a Proxy Form is signed on behalf of the appointor 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.
- 1.5. A corporation which is a member may 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 its Constitution and Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- 1.6. 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/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.

A Shareholder who is a Relevant Intermediary (as defined below) 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.

- 1.7. SRS investors:

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (a) may vote at the EGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective SRS Operators to submit their votes by 2.30 p.m. on 18 September 2023, being at least seven (7) working days before the EGM.

1.8. A “**Relevant Intermediary**” is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore 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 SFA and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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.

2. QUESTIONS

- 2.1. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolution to be tabled for approval at the EGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- 2.2. Alternatively, Shareholders can submit their questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM:
- (a) if submitted by post, to be deposited at the registered office of the Company at 680 Upper Thomson Road #02-01 Singapore 787103; or
 - (b) if submitted by way of electronic means, to be submitted via email to the Company at info@gsholdings.com.sg.

Shareholders who submit questions in advance of the EGM should identify themselves by stating his/her/its full name as it appears on his/her/its CDP/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP or SRS) for verification purposes.

- 2.3. Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on the SGX website no later than 48 hours before the deadline for submission of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

3. EGM DOCUMENTS

The Circular, this Notice of EGM and the Proxy Form may be accessed from the SGX-ST website (www.sgx.com) and on the Company's website (<https://gsholdings.com.sg>). Please note that only printed

NOTICE OF EXTRAORDINARY GENERAL MEETING

copies of this Notice of EGM, Proxy Form and Request Form (on how to request for a copy of this Circular) will be despatched to Shareholders as the Company has opted for electronic dissemination.

4. PERSONAL DATA PRIVACY

“**Personal data**” in this Notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, or (b) an instrument appointing the Chairman of the EGM (or any person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (c) any questions prior to the EGM in accordance with this Notice of EGM, 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 the appointment of the Chairman as proxy for the EGM (or any person other than the Chairman), processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing 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.

Photographic, sound and/or video recordings at the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.

PROXY FORM

GS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201427862D)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT

1. The Extraordinary General Meeting ("EGM" or "Meeting") is being convened, and will be held, at 680 Upper Thomson Road #02-01 Singapore 787103. Shareholders and their duly appointed proxy (or proxies) will not be able to attend the EGM by way of electronic means.
2. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as a Shareholder's proxy to vote on his/her its behalf at the EGM.
3. This Proxy Form shall be read together with the Notice of EGM and the circular of the Company dated 12 September 2023 (the "Circular"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I/We* _____ (Name) _____ (NRIC/ Passport No./
Company Registration No.*) of _____ (Address)
being a member/ members* of **GS HOLDINGS LIMITED** (the "Company") hereby appoint:

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

*and/or (delete as appropriate)

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

or failing whom, the Chairman of the Meeting as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Meeting to be held at 680 Upper Thomson Road #02-01 Singapore 787103 on Thursday, 28 September 2023 at 2.30 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from the resolution proposed at the EGM as indicated 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 Meeting as your proxy for that resolution will be treated as invalid.

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Ordinary Resolution	For	Against	Abstain
The Proposed Appointment of Auditors			

*Delete whichever not applicable.

Dated this ____ day of _____ 2023

Total number of Shares	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) and/or
Common Seal of Corporate Member

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 SFA), 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 the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy shall be deemed to relate to all the Shares held by you.
2. The Proxy Form appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:
 - (a) If submitted by post, be lodged at the registered office of the Company at 680 Upper Thomson Road #02-01 Singapore 787103; or
 - (b) If submitted electronically, be submitted via email to the Company, at info@gsholdings.com.sg,in either case, not less than forty-eight (48) hours before the time appointed for the holding of the EGM and/or any adjournment thereof.

A shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
3. The Proxy Form 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 a Proxy Form is signed on behalf of the appointor 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 Proxy Form, failing which the Proxy Form may be treated as invalid.
4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its Constitution and Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
5. SRS Investors may attend and vote at the EGM if they are appointed as proxies by their SRS Operators and should contact their SRS Operators if they have any queries regarding their appointment as proxies. For SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their respective SRS Operators to submit their votes by 2.30 p.m. on 18 September 2023, being at least seven (7) working days before the EGM.

A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore 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 SFA and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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

PROXY FORM

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 this Proxy Form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 September 2023.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting (or any person other than the Chairman) as proxy lodged if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by CDP to the Company.