



**GS HOLDINGS LIMITED**  
(Incorporated in Singapore on 19 September 2014)  
(Company Registration Number: 201427862D)

---

## **MINUTES OF ANNUAL GENERAL MEETING**

---

Minutes of the Annual General Meeting (“the **Meeting**”) of GS Holdings Limited (the **Company**”) dated 29 July 2021 held by means of live web-cast.

### **Present**

#### **Board of Directors**

- |                         |   |  |
|-------------------------|---|--|
| 1. Mr Zhang Rongxuan    | - | Non-Independent and Non-Executive Chairman     |
| 2. Mr Pang Pok          | - | Chief Executive Officer and Executive Director |
| 3. Mr Chong Eng Wee     | - | Lead Independent Director                      |
| 4. Mr Lim Kee Way Irwin | - | Independent Director                           |
| 5. Mr Chan Chun Kit     | - | Independent Director                           |

#### **Key Management Personnel**

- |                  |   |                         |
|------------------|---|-------------------------|
| 1. Mr Paul Chong | - | Chief Financial Officer |
|------------------|---|-------------------------|

#### **Company Secretary**

1. Ms Ong Le Jing

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012 (No. 26 of 2012), the names of the shareholders and proxies present at the Meeting will not be published in this minutes.

---

The Non-Independent and Non-Executive Chairman of the Board of Directors, Mr Zhang Rongxuan (“**Mr Zhang**”), welcomed all shareholders and all those present at the Meeting and invited Mr Chong Eng Wee, (“**Mr Chong**”), to assist in conducting the Meeting. Mr Chong chaired the Meeting.

Having noted that a quorum was present, the Meeting was called to order. With the permission of the Meeting, the notice convening the Meeting was taken as read.

Mr Chong informed the Meeting that in line with the Catalist Rules of the Listing Manual of SGX, the Company will be conducting the voting at the Meeting by poll. In view of the COVID-19 outbreak and as required by the SGX-ST, there was no physical voting conducted at the Meeting and all votes were counted on basis of the proxy forms submitted as at 27 July 2021. In.Corp Corporate Services Pte. Ltd. was appointed as the Polling Agent and Acres Advisory Private Limited was appointed to act as the



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

Scrutineers. The Polling Agent has counted the proxy votes received as at the cut-off date and the Scrutineers have verified the results of the proxy voting.

Mr Chong noted that there were no questions submitted by the Shareholders. However, the Company received certain queries from the Securities Investor Association (Singapore), and responded to these queries on 28 July 2021. The Company's response can be accessed via the SGX website.

Mr Zhang presented certain key corporate highlights in the past year, a summary of which is as follows:

- As a result of the impact of the COVID-19 pandemic on the food & beverage (“**F&B**”) and branding operations and procurement (“**BOP**”) businesses of the Group, the Group reported a significant decrease in both revenue and earnings for FY2020 as compared to the revenue and earnings of FY2019.
- In addition, as announced by the Company on or around end April 2021, the Group has collected an aggregate amount of RMB100 million from its BOP customers as payment of the aggregate outstanding BOP service fee. However, as at the date of the Meeting, there remains an encumbrance on the RMB100 million to be discharged.
- Once the foregoing encumbrance is discharged, the Group intends to use part of the cash to pursue our expansion plans for its existing businesses, which had been delayed since the outbreak of COVID-19 pandemic. The Group is also exploring and evaluating other business opportunities to complement its existing businesses, so as to cushion the financial impact that the Group may suffer in the financial year ending 2021 (“**FY2021**”) due to negative impact from the ongoing COVID-19 situation. Where opportunities arise, the Group will look to capitalise on these opportunities with its strong cash position.
- As announced by the Group on 29 January 2021 and 8 June 2021, the Group entered into a master distribution rights agreement with Kaifeng Jufeeel Biotechnology Co., Ltd. (“**Kaifeng Jufeeel**”) to undertake the distribution of certain products in the People's Republic of China, ASEAN countries, and countries in the African continent. The diversification into the distribution business is currently put on hold.

Following that, Mr Chong proceeded with the business of the Meeting. The following were the resolutions passed at the Meeting.

Duly proposed and seconded, the following Ordinary Resolutions No. 1 to 8 were duly passed.

**ORDINARY RESOLUTION 1 – THE ADOPTION OF THE DIRECTORS’ STATEMENTS AND AUDITED FINANCIAL STATEMENTS**

**RESOLVED THAT:-**

- (a) Approval be and is hereby given for the adoption of the Directors’ Statements and the Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditor’s Report therein.
- (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 documents as may be



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

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 he may think fit.

**ORDINARY RESOLUTION 2 – THE RE-ELECTION OF MR CHONG ENG WEE AS DIRECTOR**

**RESOLVED THAT:-**

- (a) Approval be and is hereby given for re-election of Mr Chong Eng Wee as a director of the Company.
- (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 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 he may think fit.

**ORDINARY RESOLUTION 3 – THE RE-ELECTION OF MR CHAN CHUN KIT AS DIRECTOR**

**RESOLVED THAT:-**

- (a) Approval be and is hereby given for re-election of Mr Chan Chun Kit as a director of the Company.
- (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 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 he may think fit.

**ORDINARY RESOLUTION 4 – THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

**RESOLVED THAT:-**

- (a) Approval be and is hereby given for the payment of directors' fees of S\$182,063 for the financial year ending 31 December 2021, to be paid quarterly in arrears.
- (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 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 he may think fit.

**ITEM 5 OF THE AGENDA**

It was noted that Messrs Baker Tilly TFW LLP would not be seeking for re-appointment as Auditors of the Company at the Meeting. As stated in the Notice of the Meeting, the Board of the Company, in consultation with the Audit and Risk Committee, will be taking necessary steps to appoint another firm of auditors to act as the independent auditors of the Company, in place of Messrs Baker Tilly TFW LLP. The Company will also seek shareholders' approval for the appointment of the incoming independent auditors of the Company at an Extraordinary General Meeting of the Company to be held in due course, in accordance with the relevant Catalist Rules and provisions of the Companies Act (Chapter 50) of



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

Singapore. The Company will make necessary announcements as and when there are any material updates in respect of the foregoing.

**ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES**

**RESOLVED THAT:-**

(a) Approval be and is hereby given, pursuant to Section 161 of the Companies Act, Chapter 50 (“Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Section B: Rules of Catalist (“Catalist Rules”) and Constitution of the Company, for the directors to:

- (i) allot and issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, “Instruments”) that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:

- (i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
- (ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;



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

- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:–
- (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from the exercising of share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed; provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise, the Constitution for the time being of the Company; and
- (4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.
- (c) 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 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 he may think fit.

**ORDINARY RESOLUTION 6 – AUTHORITY TO GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE GS HOLDINGS EMPLOYEE SHARE OPTION SCHEME**

**RESOLVED THAT:-**

- (a) Approval be and is hereby given, pursuant to Section 161 of the Companies Act for the Directors to:
- (i) offer and grant options from time to time in accordance with the provisions of the GS Holdings Employee Share Option Scheme (“**GS Holdings ESOS**”); and
  - (ii) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the GS Holdings ESOS,
- subject to the provisions of the Companies Act.
- (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 documents as may be



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

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 he may think fit.

**ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GS HOLDINGS PERFORMANCE SHARE PLAN**

**RESOLVED THAT:-**

- (a) Approval be and is hereby given, pursuant to Section 161 of the Companies Act for the grant of authority to the Directors to:
- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the provisions of the GS Holdings Performance Share Plan (“**GS Holdings PSP**”); and
  - (ii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of Awards granted under the GS Holdings PSP,
- subject to the provisions of the Companies Act.
- (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 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 he may think fit.

**ORDINARY RESOLUTION 8 – RENEWAL OF SHARE BUYBACK MANDATE**

**RESOLVED THAT:-**

- (a) for the purposes of the Companies Act, and such other regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares of the Company not exceeding in aggregate the Maximum Percentage, at such price(s) as may be determined by the Directors from time to time up to the Maximum Price, whether by way of:
- (i) a Market Purchase; or
  - (ii) an Off-Market Purchase,
- on the terms set out in the Circular and in accordance with all other laws and regulations as may for the time being be applicable (the “**Share Buyback Mandate**”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) the authority conferred on the Directors pursuant to the Share Buyback 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 Ordinary Resolution and expiring on the earliest of:



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

- (i) the date on which the next AGM of the Company is held or required by law or the constitution of the Company to be held;
  - (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting; and
  - (iii) the date on which Share Buybacks are carried out to the fullest extent as authorised under the Share Buyback Mandate; and
- (d) the Directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the adoption of the Share Buyback Mandate and/or authorised by this Ordinary Resolution.

There being no further business, the Meeting ended at 2.25 p.m. Mr Chong thanked the shareholders of the Company for their support.

**CONFIRMED AS A CORRECT RECORD OF THE  
PROCEEDINGS OF THE MEETING**

---

Pang Pok  
Chief Executive Officer and Executive Director

29 July 2021

Note: The results of the poll on all the resolutions put the Annual General Meeting were announced to the Singapore Exchange Securities Trading Limited via SGXNet on 29 July 2021. Please click on the link below for details of the results of the poll.

<https://links.sgx.com/FileOpen/GS%20-%20Ann%20-%20Results%20of%20AGM%20held%20on%2029%20July%202021.ashx?App=Announcement&FileID=676487>