

# **GSH CORPORATION LIMITED**

(Company Registration No.: 200106139K)  
(Incorporated in the Republic of Singapore)

## **MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : 20 Cecil Street, #28-01 PLUS, Singapore 049705  
**DATE** : Friday, 26 April 2024  
**TIME** : 10.30 a.m.  
**PRESENT** : Please see Attendance List attached hereto.  
**IN ATTENDANCE** : Please see Attendance List attached hereto.  
**CHAIRMAN OF MEETING** : Mr Michael Grenville Gray (the "Chairman")

### **QUORUM**

As a quorum was present, Mr Michael Grenville Gray, who was appointed by the Board to chair the Meeting, declared the meeting open at 10.35 a.m.

### **NOTICE**

With the consent of the meeting, the Notice convening the meeting was taken as read.

### **INTRODUCTION**

Chairman welcomed all present and introduced the Board and Officers to Shareholders, as well as professional service providers present.

The meeting proceeded with the formal business of the meeting.

### **VOTING BY WAY OF POLL**

Chairman informed the Meeting that voting on all resolutions to be tabled at the Meeting would be carried out by way of poll. The poll papers were handed to the shareholders at the time of registration and the completed poll papers on all the resolutions would be handed over to the scrutineers, after the last agenda on the Notice of Meeting had been conducted. CNP Business Advisory Pte Ltd ("CNP") had been appointed as scrutineers for the poll. A representative from CNP briefed the shareholders on the poll voting procedures.

### **APPOINTMENT OF CHAIRMAN AS PROXY**

Chairman informed all present at the Meeting that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders of the Company who had directed him to vote on their behalf. As such, he would in that capacity, be voting on the resolutions to be tabled at the Meeting, in accordance with the wishes of such shareholders.

### **ORDINARY BUSINESS:**

#### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1**

Resolution 1 was to receive the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2023, together with the Auditors' Report thereon.

Chairman proposed and a shareholder present duly seconded the following motion:

“That the Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2023 together with the Auditors’ Report thereon be received and adopted.”

Chairman then invited comments or questions from shareholders present. No questions were raised by the shareholders.

The shareholders were given time to complete their decision on the poll papers.

**2. RE-ELECTION OF DIRECTOR – RESOLUTION 2**

It was noted that Dr Sam Goi Seng Hui who was retiring pursuant to Article 91 of the Company’s Constitution and was due for re-election, had signified his consent to continue in office.

Resolution 2 was to re-elect Dr Sam Goi Seng Hui as a Director of the Company. Upon re-election as a Director of the Company, he would remain as Executive Chairman of the Company.

Chairman proposed and a shareholder present duly seconded the motion to re-elect Dr Sam Goi Seng Hui as a Director of the Company.

The shareholders were given time to complete their decision on the poll papers.

**3. RE-ELECTION OF DIRECTOR – RESOLUTION 3**

Ms Tan Min-Li, a Director who was retiring pursuant to Article 97 of the Company’s Constitution had signified his consent to continue in office.

Resolution 3 was to re-elect Ms Tan Min-Li as a Director of the Company.

Chairman proposed and a shareholder present duly seconded the motion to re-elect Ms Tan Min-Li as a Director of the Company.

Ms Tan Min-Li would, upon re-election as a Director of the Company, remain as Chairman of Remuneration Committee and a member of the Audit and Risk Committee, and would be considered independent.

The shareholders were given time to complete their decision on the poll papers.

**4. DIRECTORS’ FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2024 – RESOLUTION 4**

As Chairman was interested party to Resolution 4, he invited CEO to chair this motion.

The Board recommended the payment of Directors’ fees amounting to S\$232,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears.

CEO called upon shareholders present to propose and second the following motion:

“That the payment of Directors’ fees of S\$232,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be approved.”

The motion was duly proposed and seconded by present shareholders at the Meeting.

The shareholders were given time to complete their decision on the poll papers.

CEO then handed the chair back to Chairman.

**5. RE-APPOINTMENT OF AUDITOR – RESOLUTION 5**

Resolution 5 was to re-appoint Baker Tilly TFW LLP as the Auditor of the Company. Baker Tilly TFW LLP had expressed their willingness for re-appointment as Auditor of the Company.

Chairman proposed and a shareholder present duly seconded the following motion:

"That Baker Tilly TFW LLP be re-appointed as the Auditor of the Company and that the Directors be authorised to fix their remuneration."

The shareholders were given time to complete their decision on the poll papers.

#### **SPECIAL BUSINESS:**

##### **6. AUTHORITY TO ISSUE SHARES – RESOLUTION 6**

Resolution 6 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Chairman proposed and a shareholder present duly seconded the following motion:

"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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 of the Company 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;
- (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.

The shareholders were given time to complete their decision on the poll papers.

## 7. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 7

Resolution 7 was to approve the renewal of the Share Buy-Back mandate.

Chairman proposed the following motion:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 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 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 AGM of the Company 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 a general meeting;

In this resolution 7:

**“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.”

The shareholders were given time to complete their decision on the poll papers.

#### VOTING BY POLL

Chairman then requested for shareholders and proxy holders present to complete, sign and submit their completed poll voting slips. After an interval of approximately 5 minutes, CNP collected the completed poll voting slips for tabulation and verification of the results of the poll.

#### RESULTS OF THE POLL

After an interval of approximately 15 minutes, CNP reported the poll results to the Chairman. Details of the polling results were as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
<b>Ordinary Business</b>					
<b>Ordinary Resolution 1</b> Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2023 together with the Auditors' Report thereon.	1,317,113,446	1,317,113,446	100	0	0
<b>Ordinary Resolution 2</b> Re-election of Dr Sam Goi Seng Hui as a Director pursuant to Article 91.	1,317,113,446	1,317,097,046	100	16,400	0

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
<b>Ordinary Resolution 3</b> Re-election of Ms Tan Min-Li as a Director pursuant to Article 97.	1,317,113,446	1,317,113,446	100	0	0
<b>Ordinary Resolution 4</b> Approval of Directors' fees for the year ending 31 December 2024.	1,317,113,446	1,317,113,446	100	0	0
<b>Ordinary Resolution 5</b> Re-appointment of Baker Tilly TFW LLP as Auditor of the Company.	1,317,113,446	1,317,113,446	100	0	0
<b>Special Business</b>					
<b>Ordinary Resolution 6</b> Authority for Directors to issue shares and instruments convertible into shares.	1,317,113,446	1,317,060,886	100	52,560	0
<b>Ordinary Resolution 7</b> Approval of the Renewal of the Share Buy-back Mandate.	1,317,113,446	1,317,113,446	100	0	0

Chairman accordingly announced to the Meeting that all the Resolutions put to the vote by way of poll at the Annual General Meeting were carried.

A copy of the Scrutineers' Report issued by CNP Business Advisory Pte Ltd. is annexed to these minutes as "Appendix A".

**CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.00 a.m. and thanked everyone for their attendance.

**CERTIFIED AS A TRUE RECORD OF PROCEEDINGS HELD**

*M. G. Gray*

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**MICHAEL GRENVILLE GRAY**  
**CHAIRMAN OF THE MEETING**