



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 25 June 2020 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 Liu Changsheng | - | Non-Independent and Non-Executive Director |
| 5. Mr Lim Kee Way Irwin | - | Independent Director |
| 6. Mr Chan Chun Kit | - | Independent Director |

Key Management Personnel

- | | | |
|------------------|---|-------------------------|
| 1. Mr Paul Chong | - | Chief Financial Officer |
| 2. Ms Eliss Pang | - | Director of Operations |
| 3. Mr Jason Lam | - | General Manager |

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Data Protection Act 2012 (No. 26 of 2012), the names of the shareholders and proxies present at the Meeting will not be published in these minutes.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 in the Meeting and all votes were counted on basis of the proxy forms submitted as at 23 June 2020. RHT Corporate Advisory Pte. Ltd. was appointed as the Polling Agent and Acres Advisory Pte Ltd was appointed to act as the 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.

Mr Pang Pok, the Chief Executive Officer and Executive Director of the Company, presented the Group’s key corporate highlights of the past year. Mr. Pang also highlighted the Group’s business directions and developments in the coming year, and expressed his confidence in the Group’s ability to overcome economic challenges which it may face due to the COVID-19 outbreak. Mr. Pang Pok, on behalf of the Company, thanked the management of the Group, the Company’s directors and the shareholders for their support to the Group.



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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 12 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 2019 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 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 PANG POK AS DIRECTOR

RESOLVED THAT:-

- (a) Approval be and is hereby given for re-election of Mr Pang Pok 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 LIU CHANGSHENG AS DIRECTOR

RESOLVED THAT:-

- (a) Approval be and is hereby given for re-election of Mr Liu Changsheng 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 RE-ELECTION OF MR LIM KEE WAY IRWIN AS DIRECTOR

RESOLVED THAT:-

- (a) Approval be and is hereby given for re-election of Mr Lim Kee Way Irwin 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



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(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 5 – 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 6 – THE RE-ELECTION OF MR ZHANG RONGXUAN AS DIRECTOR

RESOLVED THAT:-

- (a) Approval be and is hereby given for re-election of Mr Zhang Rongxuan 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 7 – THE PAYMENT OF DIRECTORS' FEES TO MR ZHANG RONGXUAN FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

RESOLVED THAT:-

- (a) Approval be and is hereby given the payment of the directors' fees to Mr Zhang Rongxuan amounting to \$11,700 in respect of the financial year ended 31 December 2019.
- (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 – THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

RESOLVED THAT:-

- (a) Approval be and is hereby given for the payment of directors' fees of \$213,000 for the financial year ending 31 December 2020, 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.



GS HOLDINGS LIMITED
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(Company Registration Number 201427862D)

ORDINARY RESOLUTION 9 – THE RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY

RESOLVED THAT:-

- (a) Approval be and is hereby given for the re-appointment of Messrs Baker Tilly TFW LLP as auditors of the Company and for the directors of the Company to fix their remuneration.
- (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 10 – 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 (the “**Companies Act**”) 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 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,

subject always 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 11 – 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,



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(Company Registration Number 201427862D)

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 12 – 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.

There being no further business, the Meeting ended at 2.40 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

25 June 2020

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 SGX-Net on 25 June 2020. Please click on the link below for details of the results of the poll.

<https://links.sgx.com/1.0.0/corporate-announcements/2JH863Q3KP8BQPMI/abeb11aa34a217041303095dd4145271768e0a08eb3218fbad7e442f97335c28>