



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

MINUTES OF EXTRAORDINARY GENERAL MEETING

Minutes of the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of GS Holdings Limited (the “**Company**”) held at Surbana Jurong Campus, 38 Cleantech Loop, Tower 8 Lift Lobby, Basement 1, Multi-purpose Room 2, Singapore 636741 on Friday, 13 December 2024 at 3.02 p.m..

Present

Board of Directors

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| 1. Mr Lim Kee Way Irwin | - Independent and Non-Executive Chairman |
| 2. Mr Loo Hee Guan | - Executive Director |
| 3. Mr Tan Boon Hwa | - Independent Director |
| 4. Ms Pauline Teh @ Pauline Teh Abdullah | - Independent Director |

Key Management Personnel

- | | |
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| 1. Mr Pang Pok | - Chief Executive Officer |
| 2. Mr Ng Wai Jif | - Chief Financial Officer |
| 3. Ms Eliss Pang | - Director of Operations |

Company Secretary

1. Mr Tan Wei Yang

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Meeting will not be published in these minutes.

*All capitalised terms used herein shall, unless otherwise defined herein, have the respective meanings ascribed to them in the Company’s circular dated 27 November 2024 (“**Circular**”) to shareholders of the Company.*

INTRODUCTION

The Independent and Non-Executive Chairman, Mr Lim Kee Way Irwin (“**Mr Lim**”), presided as the Chairman of the Meeting. On behalf of the Board, Mr Lim welcomed all Shareholders and all those present at the Meeting.

QUORUM AND NOTICE

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.

VOTING BY WAY OF POLL

Mr Lim informed the Meeting that in line with Catalist Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all the resolutions tabled for consideration at the EGM were to be voted by way of a poll.

In.Corp Corporate Services Pte. Ltd. was appointed as the Polling Agent and Gong Corporate Services Pte. Ltd. was appointed as the Independent Scrutineer. Apart from Shareholders casting their votes at the EGM, the Company had made arrangements for shareholders to appoint the Chairman of the EGM or any person other than the Chairman of the EGM as their proxy to vote on their behalf.

QUESTIONS FROM SHAREHOLDERS

Mr Lim informed the Shareholders that the Company had not received any questions from shareholders in advance of the EGM as at the cut-off date and time for submission of questions, being 3.00 p.m. on 4 December 2024.

Mr Lim also informed the Shareholders that they have the opportunity during the course of the Meeting to raise any questions they may have in relation to the resolutions to be tabled at the EGM.

The following questions were raised by a Shareholder at the EGM and addressed by the Management of the Company. Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

Question 1 : **It is noted from the Circular that there are different issue prices proposed for the Company’s Shares: S\$0.0379 per Consideration Share, S\$0.0243 per Introducer Share, and S\$0.023 and S\$0.0379 per Sponsor Share. Why are different issue prices applicable to different parties and what are the bases for determining these issue prices? Are the different issue prices an indication that the Company’s value varies for different parties?**

Response : The bases for determining the issue prices for the Shares to be issued
Mr Ng Wai Jif to the respective parties are as follows:
(Chief Financial Officer)

- (i) S\$0.0379 per Consideration Share, which was determined based on the average daily volume weighted average price (“**VWAP**”) for the thirty (30) consecutive trading days immediately preceding the sale and purchase agreement dated 22 October 2024 entered into between the Company and Octopus Global Hldgs Pte. Ltd.;
- (ii) S\$0.0243 per Introducer Share is based on 90% of the 1-day VWAP at the close of market trading on SGX-ST on 23 January 2024, the last full market day before the signing of the convertible loan agreement between Eliza Investment Pte. Ltd. and the Company. Shareholders may refer to the Company’s announcement dated 26 January 2024 for further details on the agreement for the Introducer Services; and
- (iii) S\$0.023 and S\$0.0379 per Sponsor Share was commercially agreed upon between the Company and the Sponsor after arm’s

length negotiations, considering the Company's historical trading performance and prevailing market conditions.

Question 2 : **Are there any restrictions on the Shares proposed to be allotted and issued to the respective parties, such as a restriction on the Vendor from dealing with the Consideration Shares for a stipulated number of months following Completion?**

Response : There are no such restrictions on the new Shares to be allotted and issued to the respective parties.
Mr Ng Wai Jif
(Chief Financial Officer)

Question 3 : **With reference to page 17 (Sections 2.5.3 and 2.5.4) of the Circular, the proforma financial effects of the Proposed Acquisition on the NTA per Share and LPS of the Group excludes the Shares issued in October 2024 pursuant to the rights issue undertaken by the Company (the "Rights Issue").**

With the Shares issued pursuant to the Rights Issue shares not included in the calculation, Shareholders who are not aware of the Company's Rights Issue may not understand why the total number of issued Shares stated in Section 2.5.2 differs from the total number of Shares stated in Sections 2.5.3 and 2.5.4. It is suggested that the Company provide additional information to clarify the impact of the Proposed Acquisition alongside the Rights Issue on the NTA per Share and LPS calculations so that Shareholders are informed of the latest financial effects of the Proposed Acquisition.

Response : As stated in the Circular, the proforma financial effects of the Proposed Acquisition on the NTA per Share and LPS of the Group have been prepared based on the latest audited consolidated financial results of the Group for FY2023. The disclosure is in compliance with Catalist Rules 1010.
Mr Ng Wai Jif
(Chief Financial Officer)

Question 4 : **In relation to the Appraised Value, why was the Capital Asset Pricing Model ("CAPM") utilised for determining the fair market value of the Target, given that this is an old pricing model?**

Response : FHMH Corporate Advisory Sdn Bhd ("FHMH") was responsible for conducting the valuation and preparing the valuation summary letter, which concluded that the use of CAPM was an appropriate method for determining the fair market value of the Target. FHMH had been assessed to have the required expertise and qualification to carry out the valuation exercise.
Mr Ng Wai Jif
(Chief Financial Officer)

BUSINESS OF THE MEETING

Mr Lim then proceeded with the business of the Meeting. The following Ordinary Resolutions no. 1 to 5 were duly passed at the Meeting.

ORDINARY RESOLUTION 1 – TO APPROVE THE PROPOSED ACQUISITION

RESOLVED THAT:-

- (a) approval be and is hereby given for the Company to effect and complete the Proposed Acquisition and all transactions in relation thereto, on the terms and subject to the conditions set out in the Agreement, the principal terms of which are set out in the Circular, and
- (b) the Directors be and are hereby authorised to (a) carry out and implement the Proposed Acquisition in accordance with the Agreement, and (b) complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Ordinary Resolution 1 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

ORDINARY RESOLUTION 2 – TO APPROVE THE PROPOSED ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES AND TRANSFER OF CONTROLLING INTEREST TO THE VENDOR

RESOLVED THAT:-

- (a) the Directors of the Company be and are hereby authorised to allot and issue an aggregate 166,226,912 Consideration Shares to the Vendor at the Issue Price of S\$0.0379 per Consideration Share, amounting to S\$6.3 million, credited as fully paid-up, in partial satisfaction of the Purchase Consideration payable in accordance with the Agreement, resulting in a transfer of controlling interest to the Vendor pursuant to Rule 803 of the Catalist Rules, and
- (b) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Ordinary Resolution 2 as they or each of them may in their or each of their absolute discretion deem fit in the interest of the Company.

ORDINARY RESOLUTION 3 – TO APPROVE THE PROPOSED ALLOTMENT AND ISSUANCE OF INTRODUCER SHARES

RESOLVED THAT:-

- (a) the Directors of the Company be and are hereby authorized to allot and issue 14,567,901 Introducer Shares at the Introducer Issue Price of S\$0.0243 per Introducer Share, credited as fully paid-up, to the Introducer in satisfaction of the introducer fee payable for the Introducer Services, and
- (b) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Ordinary Resolution 3 as they or each of them may in their or each of their absolute discretion deem fit in the interest of the Company.

ORDINARY RESOLUTION 4 – TO APPROVE THE PROPOSED ALLOTMENT AND ISSUANCE OF SPONSOR SHARES

RESOLVED THAT:-

- (a) the Directors of the Company be and are hereby authorised to allot and issue 652,173 new Shares at the Sponsor Issue Price of S\$0.023 per Share, and 395,778 new Shares at the Issue Price of S\$0.0379 (collectively, “**Sponsor Shares**”), credited as fully paid-up, to the Sponsor in partial satisfaction of the Sponsor’s professional fees for the Professional Services, and
- (b) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Ordinary Resolution 4 as they or each of them may in their or each of their absolute discretion deem fit in the interest of the Company.

ORDINARY RESOLUTION 5 – TO APPROVE THE PROPOSED APPOINTMENT OF TEH CHOOI PENG AS A PROPOSED NEW DIRECTOR

RESOLVED THAT:-

Teh Chooi Peng be appointed as a Director of the Company with effect from Completion.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

LIM KEE WAY IRWIN

Independent and Non-Executive Chairman

13 December 2024

Note: The results of the poll on all the resolutions put to the Extraordinary General Meeting were announced to the Singapore Exchange Securities Trading Limited via SGXNet on 13 December 2024. Please click on the link below for details of the results of the poll.

<https://links.sgx.com/1.0.0/corporate-announcements/MLJFYNOQQ5IDHV2M/5b3a1645561b6eb4974980913bc4d9a06fa65700a285f76639713831089d6848>