



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

MINUTES OF ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting (“**AGM**” 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 Tuesday, 30 April 2024 at 3.00 p.m..

Present

Board of Directors

- | | |
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| 1. Mr Pang Pok | - Chief Executive Officer and Executive Director |
| 2. Mr Lim Kee Way Irwin | - Lead Independent Director and Acting Chairman |
| 3. Mr Loo Hee Guan | - Executive Director |
| 4. Mr Tan Boon Hwa | - Independent Director |
| 5. Ms Pauline Teh @ Pauline Teh Abdullah | - Independent Director |
| 6. Mr Lim Chee San | - Independent Director |

Key Management Personnel

- | | |
|------------------|---------------------------------------|
| 1. Mr Ng Wai Jif | - Chief Financial Officer (Designate) |
| 2. Ms Eliss Pang | - Director of Operations |

Company Secretary

1. Mr Tan Wei Yang

Absent with Apologies

1. Mr Zhang Rongxuan

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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Meeting will not be published in this minutes.

INTRODUCTION

The Lead Independent Director and Acting 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 the Catalist Rules 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), all the resolutions tabled for consideration at the AGM 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 to act as the Scrutineers. Apart from Shareholders casting their votes at the AGM, the Company had made arrangements for shareholders to appoint the Chairman of the AGM or any person other than the Chairman of the AGM 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 AGM as at 3.00 p.m. on Friday, 19 April 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 AGM.

Mr Lim confirmed that there were no questions raised by the Shareholders at the Meeting pertaining to the Resolutions.

ORDINARY BUSINESS

Mr Lim then proceeded with the business of the Meeting. The following Ordinary Resolutions No. 1 to 10 were duly passed at the Meeting.

ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE AUDITORS’ REPORT THEREIN

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 2023 together with the Auditors’ 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 – 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 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 3 OF THE AGENDA

It was noted that Mr Zhang Rongxuan will not be seeking re-election and will retire as the Non-Independent and Non-executive Chairman of the Company at the Meeting. Mr Zhang Rongxuan will step down from his position as the Non-Independent and Non-Executive Chairman of the Company.

ITEM 4 OF THE AGENDA

It was noted that Mr Lim Chee San will not be seeking re-election and will retire as an Independent Director of the Company at the Meeting. Mr Lim Chee San will step down from his position as an Independent Director of the Company, Chairman of the Nominating Committee, and member of the Audit and Risk Committee and Remuneration Committee. As stated in the Notice of the Meeting, in view of the retirement of Mr Lim Chee San, the position of Chairman of the Nominating Committee will become vacant. The Company shall endeavour to fill the vacancy as soon as practicable.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR TAN BOON HWA AS DIRECTOR

RESOLVED THAT:-

- (a) Approval be and is hereby given for re-election of Mr Tan Boon Hwa 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 – RE-ELECTION OF MR LOO HEE GUAN AS DIRECTOR

RESOLVED THAT:-

- (a) Approval be and is hereby given for re-election of Mr Loo Hee Guan 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 5 – RE-ELECTION OF MS PAULINE TEH @ PAULINE TEH ABDULLAH AS DIRECTOR

RESOLVED THAT:-

- (a) Approval be and is hereby given for re-election of Ms Pauline Teh @ Pauline Teh Abdullah 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 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

RESOLVED THAT:-

- (a) Approval be and is hereby given for the payment of directors’ fees of S\$136,000 for the financial year ending 31 December 2024, 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.

ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF PKF-CAP LLP AS AUDITORS

RESOLVED THAT:-

- (a) Approval be and is hereby given for re-appointment of PKF-CAP LLP as auditors of the Company for the ensuing year and to authorise the Directors 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 8 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

RESOLVED THAT:-

- (a) Pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (the “**Catalist Rules**”) and Constitution of the Company, authority be and is hereby given to the Directors of the Company to:
- (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, the “**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 sub-paragraph (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 sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
 - (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 Companies 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 9 – AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE GS HOLDINGS EMPLOYEE SHARE OPTION SCHEME

RESOLVED THAT:-

- (a) Pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:

- (i) offer and grant options (the “**Options**”) from time to time in accordance with the provisions of the GS Holdings Employee Share Option Scheme (the “**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,

provided always that the aggregate number of Shares to be issued and issuable pursuant to the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), on the day immediately preceding the date on which an offer to grant an Option is made and that the grant of Options can be made at any time and from time to time.

- (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 UNDER THE GS HOLDINGS PERFORMANCE SHARE PLAN

RESOLVED THAT:-

- (a) Pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (the “**Awards**”) from time to time in accordance with the provisions of the GS Holdings Performance Share Plan (the “**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,

provided always that the aggregate number of Shares to be issued and issuable pursuant to the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), on the day immediately preceding the date on which an Award is granted.

- (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 3.36 p.m.. Mr Lim thanked everyone for their attendance. Mr Lim also informed shareholders that the results of the AGM would be announced on SGXNet after trading hours on the day of the Meeting, and that the Company would also publish the minutes of the AGM on SGXNet and the Company's corporate website within one (1) month from the date of the Meeting.

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

LIM KEE WAY IRWIN

Lead Independent Director and Acting Chairman

30 April 2024

Note: The results of the poll on all the resolutions put to the Annual General Meeting were announced to the Singapore Exchange Securities Trading Limited via SGXNet on 30 April 2024. Please click on the link below for details of the results of the poll.

<https://links.sgx.com/1.0.0/corporate-announcements/7QRXYVD3U23FXLK0/327882aee54822877bfc362b48846ab1e0669037e7532206dcfaf566563306ab>