

CIRCULAR DATED 7 APRIL 2015

THIS CIRCULAR TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by GSH Corporation Limited (the “Company”, together with its subsidiaries, the “Group”). If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The SGX-ST assumes no responsibility for any statements made, opinions expressed or reports contained in this Circular.



CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE SHARE CONSOLIDATION BOOKS CLOSURE DATE, INTO ONE (1) NEW CONSOLIDATED SHARE (FRACTIONAL ENTITLEMENTS TO BE DISREGARDED)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	20 April 2015 at 3.30 p.m.
Date and time of Extraordinary General Meeting	:	22 April 2015 at 3.30 p.m.
Place of Extraordinary General Meeting	:	GSH Centre 11 Changi North Way Singapore 498796

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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“Board” or “Directors”	:	The directors of the Company as at the date of this Circular, and “Director” shall be construed accordingly
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 7 April 2015
“Companies Act”	:	The Companies Act, Chapter 50, of Singapore, as amended, modified or supplemented from time to time
“Company”	:	GSH Corporation Limited (formerly known as JEL Corporation (Holdings) Ltd.)
“Concessionary Period”	:	Has the meaning ascribed to it in Section 7.2 of this Circular
“Effective Trading Date”	:	The first Market Day on which the New Consolidated Shares commences trading on the Mainboard of the SGX-ST
“EGM”	:	The extraordinary general meeting of Shareholders to be held on 22 April 2015, notice of which is set out on page 12 of this Circular
“EPS”	:	Earnings per Share
“Existing Share Certificates”	:	Has the meaning ascribed to it in Section 6.2 of this Circular
“FY”	:	Financial year ended, or ending, as the case may be, on 31 December
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	27 March 2015, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Consolidated Shares”	:	Ordinary shares in the capital of the Company following the Proposed Share Consolidation
“New Share Certificates”	:	Has the meaning ascribed to it in Section 6.2 of this Circular
“Notice of EGM”	:	The notice of the EGM as set out on page 12 of this Circular
“NTA”	:	Net tangible assets
“Proposed Share Consolidation”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Proxy Form”	:	Has the meaning ascribed to it in Section 13 of this Circular

“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a sub-securities account maintained with a Depository Agent)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Consolidation Books Closure Date”	:	The date and time, to be determined by the Directors, at and on which the Register of Members and the share transfer books of the Company will be closed to determine Shareholders’ entitlements of New Consolidated Shares under the Proposed Share Consolidation
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the share capital of the Company
“Substantial Shareholder”	:	A person who holds directly and/or indirectly five per cent. (5.0%) or more of the total issued share capital of the Company
“6-month VWAP”	:	The Company’s 6-month volume weighted average share price
“%” or “per cent.”	:	Percentage or per centum
“S\$” and “cents”		Singapore dollars and cents, respectively

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

The words **“written”** and **“in writing”** include any means of visible reproduction.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

GSH CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200106139K)

LETTER TO SHAREHOLDERS

Directors:

Sam Goi Seng Hui (*Executive Chairman*)
Francis Lee Choon Hui (*Non-Executive Vice Chairman and Independent Director*)
Gilbert Ee Guan Hui (*Chief Executive Officer*)
Goi Kok Ming (*Executive Director*)
Juliette Lee Hwee Khoo (*Non-Executive Director*)
Michael Grenville Gray (*Independent Director*)
Huang Lui (*Independent Director*)

Registered Office:

GSH Centre
11 Changi North Way
Singapore 498796

7 April 2015

To: The Shareholders of GSH Corporation Limited

Dear Sir/Madam

THE PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE SHARE CONSOLIDATION BOOKS CLOSURE DATE, INTO ONE (1) NEW CONSOLIDATED SHARE (FRACTIONAL ENTITLEMENTS TO BE DISREGARDED)

1 INTRODUCTION

- 1.1 On 4 March 2015, the Company announced that it is proposing to seek Shareholders' approval to undertake a share consolidation exercise, pursuant to which the Company will undertake a share consolidation of every five (5) existing Shares held by Shareholders as at the Share Consolidation Books Closure Date into one (1) New Consolidated Share (the "**Proposed Share Consolidation**"), fractional entitlements to be disregarded.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the Proposed Share Consolidation, and to seek Shareholders' approval for the resolution to be proposed at the EGM to be convened on 22 April 2015 at GSH Centre, 11 Changi North Way, Singapore 498796, as set out in the Notice of EGM.

2 INFORMATION ON THE PROPOSED SHARE CONSOLIDATION

- 2.1 Under the Proposed Share Consolidation, every five (5) existing Shares registered in the name of each Shareholder as at the Share Consolidation Books Closure Date will be consolidated to constitute one (1) New Consolidated Share. Accordingly, after the Share Consolidation Books Closure Date, every five (5) existing Shares will constitute one (1) New Consolidated Share.
- 2.2 **Shareholders should note that the number of the New Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Shares as at the Share Consolidation Books Closure Date, will be rounded down to the nearest whole New Consolidated Share and any fractions of New Consolidated Shares arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. Each New Consolidated Share will rank *pari passu* with each other, and will be traded in board lots of 100 New Consolidated Shares.**

- 2.3 As at the Latest Practicable Date, the Company has an issued and paid-up share capital of 9,885,180,250 Shares. Following the Proposed Share Consolidation, the Company will have an issued share capital of approximately 1,977,036,050 New Consolidated Shares.

3 RATIONALE FOR THE PROPOSED SHARE CONSOLIDATION

- 3.1 The SGX-ST will be introducing a minimum trading price of S\$0.20 as an additional continuing listing requirement, with effect from March 2015, for issuers listed on the Mainboard of the SGX-ST. The Board believes that the Proposed Share Consolidation would facilitate the Company's ability to satisfy this prospective continuing listing requirement to be imposed by the SGX-ST.
- 3.2 In addition, share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), and low traded Share prices may translate to higher transaction costs, relative to the trading price. The Board therefore believes that the Proposed Share Consolidation may also serve to reduce the relative transaction cost for trading in the Shares.
- 3.3 Shareholders should note, however, that there is no assurance that the Proposed Share Consolidation will achieve the desired effect, nor is there assurance that such effect (if achieved) can be sustained in the longer term.

4 IMPACT ON THE PROPOSED SHARE CONSOLIDATION ON THE SHARE CAPITAL OF THE COMPANY

- 4.1 As at the Latest Practicable Date, the Company has an issued share capital of S\$334,907,258 divided into 9,885,180,250 Shares. On the assumption that there will be no new Shares issued by the Company up to the Share Consolidation Books Closure Date, following the implementation of the Proposed Share Consolidation, the Company will have a share capital of S\$334,907,258 divided into approximately 1,977,036,050 New Consolidated Shares.
- 4.2 The Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the equity of the Group, the Company, or its subsidiaries.
- 4.3 Shareholders are not required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding. Subject to the approval of Shareholders being obtained for the Proposed Share Consolidation at the EGM and the approval of the SGX-ST being obtained for the listing and quotation of the New Consolidated Shares, the number of New Consolidated Shares held by Shareholders arising from the Proposed Share Consolidation will be ascertained on the Share Consolidation Books Closure Date.

5 CONDITIONS

- 5.1 The implementation of the Proposed Share Consolidation is subject to:
- (a) the approval of the SGX-ST being obtained for the listing and quotation of the New Consolidated Shares; and
 - (b) the approval of Shareholders by way of an ordinary resolution at the EGM.
- 5.2 On 30 March 2015, the Company announced that the SGX-ST had approved in-principle the listing and quotation of the New Consolidated Shares, subject to:
- (a) Shareholders' approval being obtained at the forthcoming EGM for the Proposed Share Consolidation; and
 - (b) compliance with the SGX-ST's listing requirements.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Proposed Share Consolidation, the New Consolidated Shares, the Company and/or its subsidiaries.

- 5.3 An announcement will be made by the Company to notify Shareholders of the date when the Proposed Share Consolidation will become effective and the date on which the Shares will trade on the SGX-ST in board lots of 100 New Consolidated Shares, as well as the Share Consolidation Books Closure Date in due course.

6 UPDATING OF REGISTER OF MEMBERS AND DEPOSITORY REGISTER

- 6.1 If the approval of Shareholders for the Proposed Share Consolidation is obtained, the entitlements of the Shareholders of the New Consolidated Shares will be determined on the Share Consolidation Books Closure Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members of the Company and the Depository Register will be updated to reflect the number of New Consolidated Shares held by Shareholders and Depositors based on their shareholdings in the Company as at the Share Consolidation Books Closure Date. The New Consolidated Shares will begin trading in board lots of 100 on the Effective Trading Date.

Deposit of Share Certificates with CDP

- 6.2 Shareholders who hold physical share certificates for the existing Shares in their own names ("**Existing Share Certificates**") and who wish to deposit the same with CDP and have their New Consolidated Shares credited to their Securities Accounts must deposit their Existing Share Certificates, together with the duly executed instruments of transfer in favour of CDP, no later than 12 Market Days prior to the Share Consolidation Books Closure Date. After the Share Consolidation Books Closure Date, CDP will only accept deposits for new share certificates for the New Consolidated Shares ("**New Share Certificates**").
- 6.3 Shareholders who wish to deposit their Existing Share Certificates with CDP after the Share Consolidation Books Closure Date must first deliver such Existing Share Certificates to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, for cancellation and issue of the New Share Certificates in replacement thereof as described below. The New Share Certificates will be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the date of receipt of their Existing Share Certificates. Upon receipt of the New Share Certificates, Shareholders may then proceed to deposit these New Share Certificates with CDP.

Issue of New Share Certificates

- 6.4 Shareholders who have deposited their Existing Share Certificates with CDP at least 12 Market Days prior to the Share Consolidation Books Closure Date need not take any action. The Company will arrange with CDP to facilitate the exchange of New Share Certificates pursuant to the Proposed Share Consolidation.
- 6.5 Shareholders who have not deposited their Existing Share Certificates as aforesaid or who do not wish to deposit their Existing Share Certificates with CDP are advised to forward all their Existing Share Certificates to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, as soon as possible after they have been notified of the Share Consolidation Books Closure Date and not later than five (5) Market Days after the Share Consolidation Books Closure Date for cancellation and exchange for New Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the Share Consolidation Books Closure Date or the date of receipt of the Existing Share Certificates, whichever is the later.
- 6.6 Shareholders are to deliver their respective Existing Share Certificates to the Company's Share Registrar or CDP only after the announcement of the Share Consolidation Books Closure Date by the Company.

- 6.7 No receipt will be issued by the Company's Share Registrar for the receipt of the Existing Share Certificates tendered.
- 6.8 Shareholders should note that the New Share Certificates will not be issued to Shareholders unless their Existing Share Certificates have been tendered to the Company's Share Registrar for cancellation.
- 6.9 Please notify the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, if you have lost any of your Existing Share Certificates or if there is any change in your address from that reflected in the Register of Members of the Company.

Share Certificates not Valid for Settlement of Trades on the SGX-ST

- 6.10 Shareholders who hold physical share certificates are reminded that their Existing Share Certificates will not be valid for settlement of trading in the New Consolidated Shares on the SGX-ST as the Company is under a book-entry (scripless) settlement system, but will continue to be accepted for cancellation and issue of the New Share Certificates in replacement thereof for an indefinite period by the Company's Share Registrar. Notwithstanding the above, the New Share Certificates will not be valid for delivery for trades done on the SGX-ST although they will continue to be *prima facie* evidence of legal title.

7 TRADING ARRANGEMENTS FOR THE SHARES

7.1 Trading Arrangements for the Shares

Subject to the approval of the Shareholders for the Proposed Share Consolidation being obtained at the EGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of 100 New Consolidated Shares. Accordingly, five (5) existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) New Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

All fractional entitlements of the New Consolidated Shares arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

7.2 Trading Arrangements for Odd Lots of New Consolidated Shares

The Shares are currently traded in board lots of 100 shares in the ready market. Following the Proposed Share Consolidation, the Securities Accounts of Depositors may be credited with odd lots of New Consolidated Shares (i.e. lots other than board lots of 100 New Consolidated Shares). The market for the trading of such odd lots of New Consolidated Shares may be illiquid. Depositors who receive odd lots of New Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of New Consolidated Shares on the SGX-ST should note that odd lots of New Consolidated Shares with a minimum size of one (1) New Consolidated Share can be traded on the unit share market which would allow trading in odd lots.

Further, the Company will be making an application to the SGX-ST for the setting-up of a temporary counter to allow Shareholders to trade in board lots of one (1) New Consolidated Share in the ready market. The set-up of the temporary counter is strictly of a provisional nature. This temporary counter is proposed to be maintained for a period of two (2) calendar months commencing from the Effective Trading Date (the "**Concessionary Period**"). After the Concessionary Period, Shareholders can trade in odd lots of New Consolidated Shares on the SGX-ST's unit share market.

Please note that if you hold odd lots of less than 100 shares in the Company, you may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such shares.

8 SHARE CONSOLIDATION BOOKS CLOSURE DATE AND EFFECTIVE TRADING DATE

The announcement on the Share Consolidation Books Closure Date and the Effective Trading Date for the Proposed Share Consolidation will be made by the Company in due course.

9 FINANCIAL EFFECTS

The financial effects of the Proposed Share Consolidation set out below are purely for illustration purposes only and do not reflect the future actual financial results or positions of the Company and the Group. The financial effects are based on the Company's audited consolidated financial statements of the Group for FY2014.

9.1 Share Capital

The effect of the Proposed Share Consolidation on the issued and paid-up share capital of the Company as at the Latest Practicable Date is as follows:

	Before Proposed Share Consolidation	After Proposed Share Consolidation
Issued and paid-up share capital (S\$)	334,907,258	334,907,258

9.2 NTA per Share

The effect of the Proposed Share Consolidation on the NTA per Share of the Group shown below is based on the assumption that the Proposed Share Consolidation had been completed on 31 December 2014:

	Before Proposed Share Consolidation	After Proposed Share Consolidation
NTA (S\$'000)	376,435	376,435
Number of Shares	9,885,180,250	1,977,036,050
NTA per Share (S\$ cents)	3.81	19.04

9.3 EPS

The effect of the Proposed Share Consolidation on the EPS of the Group shown below is based on the assumption that the Proposed Share Consolidation had been completed on 1 January 2014:

	Before Proposed Share Consolidation	After Proposed Share Consolidation
Net profit attributable to Shareholders (S\$'000)	58,396	58,396
Weighted average number of Shares	9,885,180,250	1,977,036,050
EPS – basic (S\$ cents)	0.59	2.95

9.4 Net Gearing Ratio

The effect of the Proposed Share Consolidation on the gearing ratio of the Group shown below is based on the assumption that the Proposed Share Consolidation had been completed on 31 December 2014:

	Before Proposed Share Consolidation	After Proposed Share Consolidation
Total borrowings (S\$'000)	958,493	958,493
Total Shareholders' funds (S\$'000)	376,435	376,435
Gearing (percentage)	2.55	2.55

9.5 6-month VWAP

The 6-month VWAP of the Shares, which is derived from the 6-month total value of Shares traded and the 6-month total volume of Shares traded, is S\$0.078. The theoretical adjusted 6-month VWAP as a result of the Proposed Share Consolidation would be S\$0.39, which is above the minimum trading price of S\$0.20.

10 INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 10.1 The interests of the Directors and Substantial Shareholders, based on information recorded in the Register of Directors' and Substantial Shareholders' Shareholdings, respectively, maintained by the Company pursuant to Section 164 and Section 88 of the Companies Act, respectively, as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Sam Goi Seng Hui	4,690,258,676	47.45	-	-
Gilbert Ee Guan Hui	788,147,392	7.97	-	-
Substantial Shareholders (other than Directors)				
Goodview Properties Pte Ltd	500,000,000	5.06	-	-
Far East Organisation Centre Pte. Ltd. ⁽¹⁾	-	-	500,000,000	5.06
Lippo Capital Limited ⁽²⁾	-	-	495,107,338	5.01
Lanius Limited ⁽³⁾	-	-	495,107,338	5.01

Notes:

- (1) Far East Organisation Centre Pte. Ltd. has a controlling interest in Goodview Properties Pte Ltd and is therefore deemed to be interested in the 500,000,000 shares.
- (2) Lippo Capital Limited is the holding company of an entity which has joint control of Lippo ASM Asia Property Limited, which is a holding company of OUE Limited. OUE Limited has a direct interest in 96,300,000 Shares. In addition, Lippo Capital Limited is the holding company of Golden Super Holdings Limited and Lippo Assets (International Limited). Golden Super Holdings Limited and Lippo Assets (International Limited) has a direct interest in 388,807,338 and 10,000,000 Shares respectively. Lippo Capital Limited is therefore deemed to be interested in 495,107,338 Shares.
- (3) Lanius Limited holds the entire issued share capital of Lippo Capital Limited, and is therefore deemed to be interested in 495,107,338 Shares.

- 10.2 None of the Directors or Substantial Shareholders of the Company has any direct or indirect interest in the Proposed Share Consolidation other than through their respective shareholdings in the Company as disclosed above.

11 DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the Proposed Share Consolidation is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM as set out in the Notice of EGM on page 12 of this Circular.

12 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 12 of this Circular, will be held at GSH Centre, 11 Changi North Way, Singapore 498796 on 22 April 2015 at 3.30 p.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution as set out in the Notice of EGM.

13 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy or proxies to attend and vote on their behalf, will find enclosed with this Circular, a proxy form (the “**Proxy Form**”) which they are requested to complete, sign and return, in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to arrive at the registered office of the Company at GSH Centre, 11 Changi North Way, Singapore 498796, not less than 48 hours before the time appointed for the holding of the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy or proxies if he finds that he is able to do so.

14 DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Consolidation, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at GSH Centre, 11 Changi North Way, Singapore 498796, during normal business hours from the date hereof up to and including the date of the EGM.

- (a) the memorandum and articles of association of the Company;
- (b) the annual report of the Company for FY2013; and
- (c) the annual report of the Company for FY2014.

Yours faithfully

For and on behalf of the Board of Directors of
GSH Corporation Limited

Gilbert Ee Guan Hui
CEO / Executive Director

GSH CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200106139K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **GSH CORPORATION LIMITED** (the “**Company**”) will be held at GSH Centre, 11 Changi North Way, Singapore 498796 on 22 April 2015 at 3.30 p.m., for the purpose of considering, and if thought fit, passing, with or without modifications:

All capitalized terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 7 April 2015.

AS AN ORDINARY RESOLUTION

THE PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE SHARE CONSOLIDATION BOOKS CLOSURE DATE, INTO ONE (1) NEW CONSOLIDATED SHARE (FRACTIONAL ENTITLEMENTS TO BE DISREGARDED)

THAT pursuant to the articles of association of the Company, approval be and is hereby given:

- (a) with effect from the Effective Trading Date, for the proposed consolidation of every five (5) existing Shares held by Shareholders as at the Share Consolidation Books Closure Date into one (1) New Consolidated Share, whereby the entitlement of each Shareholder pursuant to the Proposed Share Consolidation based on their holding of the existing Shares as at the Share Consolidation Books Closure Date shall be rounded down to the nearest whole New Consolidated Share and any fractional entitlements of New Consolidated Shares arising upon the implementation of the Proposed Share Consolidation to be aggregated and dealt with in such manner as the Directors of the Company may, in their absolute discretion, deem fit in the interest of the Company;
- (b) with effect from the Effective Trading Date, the Directors be and are hereby authorized to do all such acts and things as they consider necessary or expedient in connection with the Proposed Share Consolidation, including but not limited to issuing new share certificates in respect of the New Consolidated Shares, in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company;
- (c) the Directors be authorized to fix the Share Consolidation Books Closure Date and the date on which the Shares will trade on the Mainboard of the SGX-ST in board lots of 100 New Consolidated Shares in their absolute discretion as they deem fit; 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 he may, in their absolute discretion deem necessary, desirable or expedient to give effect to this Resolution and the Proposed Share Consolidation.

BY ORDER OF THE BOARD

Lee Tiong Hock
Company Secretary
7 April 2015

Note:

- (1) For further details, please refer to the Circular to the shareholders of the Company dated 7 April 2015.

GSH CORPORATION LIMITED

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

PROXY FORM

Extraordinary General Meeting

IMPORTANT

1. For investors who have used their CPF moneys to buy shares in the capital of GSH Corporation Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent for their information only.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We* _____ (Name)

of _____ (Address)

being a member/members* of GSH Corporation Limited (the “**Company**”) appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy

And/or* failing him/her*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy

or, failing him/her/them*, the Chairman of the Extraordinary General Meeting of the Company (“**EGM**”) as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf and, if necessary, to demand a poll, at the EGM of the Company to be held on 22 April 2015 at 3.30 p.m. at GSH Centre, 11 Changi North Way, Singapore 498796 and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for/against* the Resolution to be passed at the EGM as indicated below by way of a poll. If no specific direction as to voting is given, my/our* proxy/proxies* will vote or abstain from voting at his/her/their* discretion, as he/she/they will on any other matter arising at the EGM. If no person is named in the above boxes, the Chairman of the EGM shall be my/our* proxy/proxies* to vote, for or against the Resolution to be passed at the EGM as indicated below, for me/us and on my/our behalf at the EGM and at any adjournment of the EGM.

Ordinary Resolution		To be used on a show of hands		To be used in the event of a poll	
		For*	Against*	No. of votes for**	No. of votes against**
1.	To approve the Proposed Share Consolidation				

* Please indicate your vote “For” or “Against” with a tick within the box provided.

** If you wish to exercise all your votes “For” or “Against”, please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s) or Common Seal

*Delete accordingly

IMPORTANT: PLEASE READ NOTES OVERLEAF



NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 130A of the Companies Act, Chapter 50, of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion is specified, the appointment shall be invalid.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at GSH Centre, 11 Changi North Way, Singapore 498796, not less than 48 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act, Chapter 50, of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
8. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by CDP to the Company.
9. Terms not defined herein have the meanings ascribed to them in the circular to the shareholders of the Company dated 7 April 2015.
10. The submission of an instrument or form appointing a proxy or proxies by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he wishes to do so.
11. A Depositor's name must appear on the Depository Register maintained by CDP not less than 48 hours before the time appointed for holding the EGM in order for him to be entitled to attend and vote at the EGM.

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