

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of GS Holdings Limited (the "**Company**") held through CDP, you need not forward this Circular with the Notice of EGM and the attached Shareholder Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Shareholder Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical certificate(s), you should immediately forward this Circular and the enclosed Notice of EGM and Shareholder Proxy Form to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

The Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of the Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Circular.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

This Circular, together with the Notice of EGM and the attached Proxy Form, has been made available on SGXNET and a printed copy of this Circular will NOT be despatched to Shareholders.

In light of the current COVID-19 situation and the related safe-distancing orders and/or regulations put in place in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live audio-visual webcast or listening to the EGM proceedings via live audio-only stream, (b) submitting questions to the Company in advance of the EGM, and/or (c) voting by proxy at the EGM.

Please refer to the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM.



GS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201427862D)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:-

THE PROPOSED APPOINTMENT OF MOORE STEPHENS LLP AS AUDITOR

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 October 2021 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	27 October 2021 at 2.00 p.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

General

“AGM”	: Annual general meeting of the Company held on 29 July 2021
“Announcement”	: The announcement dated same date as the Circular in respect of the Proposed Appointment of Auditor
“Associate”	: Has the meaning ascribed to it in the Catalist Rules
“Board”	: The board of Directors of the Company
“Business Day”	: A day (other than Saturday, Sunday or a Public Holiday) on which commercial banks are open for business in Singapore
“Catalist Rules”	: The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended or modified from time to time
“Circular”	: This circular to Shareholders dated 12 October 2021
“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Constitution”	: The constitution of the Company in force for the time being
“Controlling Interest”	: The interest of Controlling Shareholder(s)
“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control of a company
“Directors”	: The directors of the Company
“EGM”	: The extraordinary general meeting of the Company to be held on 27 October 2021 at 2.00 p.m., by way of electronic means, notice of which is set out on pages N-1 to N-3 of this Circular
“FY2020”	: Financial year ended 31 December 2020
“FY2021”	: Financial year ending 31 December 2021
“GS ESOS”	: The GS Holdings Limited Employee Share Option Scheme
“Live Webcast”	: Live webcast via audio and video feed, or audio feed only
“Latest Practicable Date”	: 8 October 2021, being the latest practicable date prior to the issuance of this Circular
“Notice of EGM”	: The notice of the upcoming EGM as set out on pages N-1 to N-3 of this Circular

LETTER TO SHAREHOLDERS

“Options”	:	The share options granted under the GS ESOS
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“PRC”	:	People’s Republic of China
“Proposed Appointment of Auditor”	:	The proposed appointment of Moore Stephens LLP as auditor of the Company
“Proxy Form”	:	The proxy form accompanying this Circular
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“SRS”	:	Supplementary Retirement Scheme

Companies, Persons, Organisation and Agencies

“ACRA”	:	Accounting and Corporate Regulatory Authority
“Audit and Risks Committee”	:	The audit and risks committee of the Company comprising, as at the Latest Practicable Date, Mr Chan Chun Kit, Mr Chong Eng Wee, and Mr Lim Kee Way Irwin.
“Baker Tilly”	:	Baker Tilly TFW LLP
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	Central Provident Fund
“Company”	:	GS Holdings Limited
“Group”	:	The Company together with its subsidiaries, and “Group Company” shall mean any of them
“Moore Stephens”	:	Moore Stephens LLP
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Sponsor”	:	UOB Kay Hian Private Limited

Currencies, Units and Others

“S\$” and “cents”	:	Singapore Dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“%”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

LETTER TO SHAREHOLDERS

The terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act.

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 genders and *vice versa*.

References to persons shall include corporations. References to “**Section**” are to the sections of this Circular, unless otherwise stated.

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

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or Chapter in the Catalist Rules as for the time being, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding; accordingly, the figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

GS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201427862D)

Directors:

Pang Pok (*Executive Director and Chief Executive Officer*)
Chong Eng Wee (*Lead Independent Director*)
Chan Chun Kit (*Independent Director*)
Lim Kee Way Irwin (*Independent Director*)
Zhang Rongxuan (*Non-Independent and Non-Executive Chairman*)

Registered Office:

680 Upper Thomson Road
#02-01
Singapore 787103

12 October 2021

To: The Shareholders of GS Holdings Limited

Dear Sir / Madam,

THE PROPOSED APPOINTMENT OF MOORE STEPHENS LLP AS AUDITOR

1. INTRODUCTION

- 1.1** As announced by the Company in the Announcement, the Board is proposing to convene the EGM to seek approval from Shareholders for the proposed appointment of Moore Stephens as the auditor of the Company and its Singapore-incorporated subsidiaries, to fill the vacancy in the office of the auditor therein.
- 1.2** The purpose of this Circular is therefore to provide Shareholders with the relevant information relating to the Proposed Appointment of Auditor and the rationale thereof, and to seek Shareholders' approval in respect of the same at the upcoming EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

2. THE PROPOSED APPOINTMENT OF AUDITOR

2.1 Reasons and Rationale for the Proposed Appointment of Auditor

- 2.1.1** At the AGM of the Company held on 29 July 2021, the Company did not propose any resolution for the appointment of auditor in respect of FY2021, as Baker Tilly, who had been the auditor of the Company and its Singapore-incorporated subsidiaries since the listing of the Company in 2016 had on 14 July 2021 expressed their intention not to seek re-appointment at the AGM.
- 2.1.2** In light of the vacancy in the office of the Company's auditor arising from the foregoing, the Audit and Risks Committee had approached a few audit firms for proposals, including the proposal from Moore Stephens, and had duly reviewed the foregoing proposals. The Board, in consultation with the Audit and Risks Committee, having considered the needs of the Group, together with various factors such as the fee proposal and credentials of the proposed audit team, nominated and recommended Moore Stephens to replace Baker Tilly as the auditors of the Company and the Group.
- 2.1.3** In particular, Moore Stephens was selected amongst various other audit firms which provided proposals to the Company, after taking into account, inter alia, the adequacy of the resources and experience, the audit engagement partner assigned to the audit, the other audit engagements of the proposed audit team, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit. The Board and the Audit and Risks Committee have also considered the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of the proposed appointment, and are of the opinion that Moore Stephens will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.

There will be no changes in the scope of the audit with the change in auditors.

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2.1.4 In view of the above reasons and rationale, the Board, with the recommendation of the Audit and Risks Committee, is of the opinion that the Proposed Appointment of Auditor is in the best interests of the Company and the Shareholders.

2.1.5 The Board also wishes to take the opportunity to express their appreciation for the past services rendered by Baker Tilly.

2.2 Background of the Proposed Appointment of Auditor and Compliance with Rule 712 (3)

2.2.1 In connection with the Proposed Appointment of Auditor, Moore Stephens had on 8 October 2021, given its written consent to be appointed as the Company's auditor and had on the same date confirmed that it has not withdrawn its consent to act as the Company's auditor, subject to Shareholders' approval being obtained at the EGM.

2.2.2 Pursuant to Rule 712(3) of the Catalist Rules, the appointment of Moore Stephens as the Group's new auditors must be specifically approved by Shareholders at a general meeting. The appointment of Moore Stephens would take effect upon the approval of the Shareholders at the EGM and, if appointed, Moore Stephens will hold office until the conclusion of the next AGM to be held in 2022.

2.3 Information on Moore Stephens and the Audit Engagement Partner

2.3.1 Moore Stephens has been established in Singapore for more than 30 years. Since then, they have grown, together with their associate firms, to a leading accountancy and consulting association with approximately 200 partners and staff. Moore Stephens is a member firm of Moore Global Network Limited, which is regarded as one of the world's leading accounting and consulting associations with 600 offices in 110 countries and more than 30,000 partners and professionals.

2.3.2 Moore Stephens provides services to a diverse range of clients, from large corporations, listed companies to private businesses, entrepreneurs and individuals across a broad array of industry sectors. They are a firm of Chartered Accountants of Singapore registered with ACRA and has significant experience acting as auditors for companies listed on the SGX-ST, some of which undertake similar business activities as the Group. For more information about Moore Stephens, please visit its website at <https://www.mooresingapore.com>.

2.3.3 Mr Willy Ng ("Mr. Ng") is the designated audit engagement partner who will be responsible for the audit of the Company and the Singapore-incorporated entities and overall coordination of all audits of the Group's overseas subsidiaries. Mr. Ng has a wealth of experience with businesses operating in Singapore and the South and East Asia region and over 25 years of experience in the audit profession. He has been auditing numerous small to medium privately owned companies, public listed companies and multinational corporations from a wide range of industries, including trading and retail, manufacturing, shipping and logistics, industrial, construction, and real estate, agriculture, oil and gas, energy and mining, information technology, media, communications and entertainment, medical and health wellness and hospitality and services. Mr Ng also has extensive experience working with business operating in the PRC and is familiar with the PRC business environment and working culture. Mr Ng is currently the engagement partner of several companies listed on the SGX-ST and has experience in auditing companies with similar business sector/activities as the Company.

2.3.4 Mr. Ng is a practicing member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. He is also a fellow member of the Association of Chartered Certified Accountants. Mr. Ng was last selected for the Practice Monitoring Programme review in 2016 and there were no adverse actions taken by ACRA against Mr. Ng, restricting him from auditing the financial statements of public listed companies.

2.3.5 For the audit of the Group, the audit engagement team will comprise at least the following professionals: one (1) engagement partner, one (1) engagement manager, one (1) team leader and two (2) audit associates. In addition, the audit of the Group will also be reviewed by an independent engagement quality

LETTER TO SHAREHOLDERS

control review partner/director. Apart from Mr. Ng, Moore Stephens will be assigning Mr Neo Keng Jin (“**Mr. Neo**”) as concurring partner who will independently evaluate the significant judgements made by the engagement team and the related conclusions reached in forming the overall conclusion on the engagement. Mr Neo has more than 25 years of audit experience in providing audit and assurance services to a variety of clients, including public companies listed on the SGX-ST and companies involved in similar business sector/activities as the Company. Mr. Neo is concurrently the Head of the Audit and Assurance Division and the Head of Initial Public Offerings Group. He is also a director of Moore Stephens Asia Pacific Limited, and previously a panel member of ACRA’s Investigation and Disciplinary Committee and currently a member of Institute of Singapore Chartered Accountants – Financial Statements Review Committee. Mr. Neo is a practicing member of the Institute of Singapore Chartered Accountants and also a Chartered Valuer and Appraiser.

2.4 Requirements under Rule 712 of the Listing Manual

2.4.1 The Audit and Risks Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of Moore Stephens in meeting the audit requirements of the Group, and the various factors as set out in Sections 2.1 and 2.3 of this Circular, has recommended the Proposed Change of Auditors for approval by the Board.

2.4.2 In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) the outgoing auditor, Baker Tilly, has confirmed to Moore Stephens, by way of their letter dated 27 September 2021, that save for the matters noted during the audit for the financial year ended 31 December 2020, they are not aware of any professional reasons why the new auditors, Moore Stephens, should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Baker Tilly on accounting treatments within the last 12 months up to the date of the Announcement;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditor that should be brought to the attention of the shareholders of the Company which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Appointment of Auditor are as disclosed in Section 2.1 above; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Moore Stephens as its new auditors.

2.5 Requirements under Rule 715 of the Listing Manual

2.5.1 In compliance with Rule 715(1) of the Listing Manual, following Shareholders’ approval of the Proposed Appointment of Auditor, Moore Stephens will become the auditor for the Company and all its Singapore-incorporated subsidiaries. The Company does not have any significant associated companies in Singapore, as at the Latest Practicable Date.

Further, in compliance with Rule 715(2), the Company, where appropriate, will engage members firms of Moore Global Network Limited to audit its significant foreign-incorporated subsidiaries, if any. The Group does not have any foreign-incorporated significant associated companies.

2.6 Audit and Risks Committee’s Confirmation

The Audit and Risks Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of Moore Stephens in meeting the audit requirements of the Group and

LETTER TO SHAREHOLDERS

compliance with the Catalyst Rules, and the various factors set out in Sections 2.1 and 2.3 of this Circular, has recommended the Proposed Appointment of Auditor for approval by the Board.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1.1 The interests of the Directors and substantial Shareholders in the Shares of the Company, as recorded in the Register of Directors' Shareholdings and the Register of substantial Shareholders kept by the Company, respectively, as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Pang Pok⁽²⁾	46,079,705	24.38	55,000,000 ⁽²⁾	29.10
Chong Eng Wee⁽³⁾	-	-	-	-
Chan Chun Kit⁽⁴⁾	-	-	-	-
Lim Kee Way Irwin⁽⁵⁾	-	-	-	-
Zhang Rongxuan⁽⁶⁾	-	-	-	-
Substantial / Other Shareholders				
Ang Siew Kiock⁽⁷⁾	5,000,000	2.65	96,079,705	53.84
Marvel Earn Limited	18,655,555	9.87	-	-
In Nany Sing Charlie⁽⁸⁾	4,456,700	2.36	19,185,955	10.15
Raffles Financial Pte. Ltd.⁽⁹⁾	-	-	18,655,555	9.87
Raffles Financial Group Limited⁽⁹⁾	-	-	18,655,555	9.87
Liu Changsheng⁽⁹⁾⁽¹⁰⁾	-	-	18,655,555	9.87

Notes:

- (1) Based on the entire issued and paid-up share capital of 188,993,260 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Pang Pok is deemed to be interested in 50,000,000 Shares held through Bank of Singapore Limited and 5,000,000 Shares held by his wife, Ms. Ang Siew Kiock. Mr. Pang Pok also holds 1,400,000 Options granted to him on 25 September 2019, pursuant to the GS ESOS.
- (3) Mr Chong Eng Wee holds 500,000 Options granted to him on 25 September 2019, pursuant to the GS ESOS.
- (4) Mr Chan Chun Kit holds 500,000 Options granted to him on 25 September 2019, pursuant to the GS ESOS.
- (5) Mr Lim Kee Way Irwin holds 500,000 Options granted to him on 25 September 2019, pursuant to the GS ESOS.
- (6) Mr Zhang Rongxuan holds 600,000 Options granted to him on 25 September 2019, pursuant to the GS ESOS.
- (7) Ms Ang Siew Kiock is deemed to be interested in the 96,079,705 held directly and indirectly by her spouse, Mr Pang.
- (8) Dr In Nany Sing Charlie is deemed interested in 530,400 Shares held through Maybank Kim Eng Securities Pte. Ltd. and 18,655,555 Shares held by Marvel Earn Limited. Please see paragraph (9) below for more details on his deemed interest in the Shares held by Marvel Earn Limited.
- (9) Raffles Financial Pte. Ltd. is the sole shareholder of Marvel Earn Limited. Raffles Financial Group Limited is the sole shareholder of Raffles Financial Pte. Ltd. By virtue of Section 4 of the Securities and Futures Act (Cap. 289),

LETTER TO SHAREHOLDERS

each of Raffles Financial Pte. Ltd. and Raffles Financial Group Limited is deemed to be interested in 18,655,555 Shares held by Marvel Earn Limited. Mr. Liu Changsheng and Dr In Nany Sing Charlie are shareholders of Raffles Financial Group Limited, holding 31.9% of the shares in Raffles Financial Group Limited. Accordingly, by virtue of Section 4 of the Securities and Futures Act (Cap. 289), Mr. Liu Changsheng is deemed to be interested in 18,655,555 Shares held by Marvel Earn Limited, which Raffles Financial Pte. Ltd. and Raffles Financial Group Limited are deemed to be interested in.

(10) Mr Liu Changsheng also holds 600,000 Options granted to him on 25 September 2019 pursuant to the GS ESOS while he was a Non-Executive and Non-Independent Director during such time.

Save for the Directors' and substantial Shareholders' shareholding interests and / or directorships in the Company (if any and as the case may be) set out above, none of the Directors or their Associates or, as far as the Company is aware, substantial Shareholders or their Associates, has any interest, direct or indirect, in the Proposed Appointment of Auditor.

4. DIRECTORS' RECOMMENDATION

Having considered and reviewed, among others, the reasons and rationale for the Proposed Appointment of Auditor as set out in Section 2 and the recommendation of the Audit and Risks Committee and all the other relevant information set out in this Circular, the Directors are of the opinion that the Proposed Appointment of Auditor is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution relating to the abovementioned matters to be proposed at the EGM.

5. NOTE TO SHAREHOLDERS

Shareholders, in deciding whether to vote in favour of the Ordinary Resolution, should read carefully the terms and conditions, rationale (where applicable) of the Proposed Appointment of Auditor. In giving the above recommendations, the Directors have had no regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

6. 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 Appointment of Auditor, 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 the 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 the Circular in its proper form and context.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 27 October 2021 at 2.00 p.m., by way of electronic means, for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 No physical attendance at EGM

Due to the current regulatory advisories and restrictions pursuant to the applicable laws in Singapore in respect of the COVID-19 outbreak, Shareholders can only participate at the EGM via the Live Webcast. There will be no physical attendance of the EGM.

LETTER TO SHAREHOLDERS

8.2 Alternative Arrangement

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings via Live Webcast, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM. Shareholders should refer to the Notice of EGM set out in pages N-1 to N-3 of this Circular for further information in respect of the foregoing, including the steps to be taken by Shareholders to participate at the EGM.

8.3 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

9. LEGAL ADVISER

For the purposes of this Circular, Chevalier Law LLC has been appointed as the legal adviser to the Company in relation to Singapore law.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 680 Upper Thomson Road #02-01 Singapore 787103, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2020;
- (c) the professional clearance letter from Baker Tilly to Moore Stephens dated 27 September 2021; and
- (d) the letter from Moore Stephens to the Company in respect of their consent to act as the Company's auditor dated 8 October 2021.

In light of the prevailing regulations due to the COVID-19 situation, any Shareholder who wishes to inspect the documents should contact the Company at the email address info@gsholdings.com at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by stating his/her/its full name as it appears on his/her/its CDP/CPF SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

Yours faithfully
For and on behalf of the Board of Directors of

GS HOLDINGS LIMITED

Pang Pok
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

GS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201427862D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of GS Holdings Limited (the “Company”) will be held via Live Webcast on 27 October 2021 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out below.

All capitalised terms in the resolution below shall, unless otherwise defined herein, have the respective meanings ascribed to them in the circular of the Company dated 12 October 2021 (“Circular”) to the shareholders of the Company.

ORDINARY RESOLUTION – THE APPOINTMENT OF MOORE STEPHENS LLP AS AUDITOR OF THE COMPANY

RESOLVED THAT:-

- (a) Moore Stephens LLP be and are hereby appointed as Auditor of the Company and its Singapore-incorporated subsidiaries and to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors of the Company with Moore Stephens LLP; and
- (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 such 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 they or he may think fit.

BY ORDER OF THE BOARD

Pang Pok

Executive Director and Chief Executive Officer
12 October 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTES:

HOLDING OF THE EXTRAORDINARY GENERAL MEETING THROUGH ELECTRONIC MEANS

1. Participation in the EGM via Live-Webcast

In view of the ongoing COVID-19 situation, the EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not accept any physical attendance by shareholders.

The following steps are taken to allow shareholders to participate in the EGM:

- (a) the Company will provide for the EGM to be shown by live webcast ("**Live Webcast**"), by way of (i) audio and video feed, or (ii) audio feed only, as shareholders may elect at their discretion;
- (b) shareholders who wish to participate in the EGM via Live Webcast must register their details on the Company's pre-registration website at <https://globalmeeting.bigbangdesign.co/gsholdings2021egm/> by **2.00 p.m, on Monday, 25 October 2021** ("**Registration Deadline**") for the Company to verify their status as shareholders;
- (c) corporate shareholders must also submit the Corporate Representative Certificate to the Company at info@gsholdings.com.sg, in addition to the registration procedures as set out in paragraph (b) above, by the Registration Deadline, for verification purpose.
- (d) verified shareholders will receive an email by 2.00 p.m., 26 October 2021 containing instructions to access the Live Webcast. Shareholders must not forward the link or their log-in details to third persons who are not shareholders and who are not entitled to attend the EGM proceedings;
- (e) shareholders who do not receive an email by 2.00 p.m., 26 October 2021 but have registered before the Registration Deadline should email to: info@gsholdings.com.sg for assistance, with the following details included: (i) shareholder's full name; (ii) NRIC / FIN / Passport no. (if the shareholder is an individual) or the Company Registration No. (if the shareholder is a corporation); and (iii) manner in which the shares are held (e.g. via CDP/scrip/Supplementary Retirement Scheme ("**SRS**"), for verification purposes; and
- (f) shareholders, whose shares are not held under SRS and are registered under Depository Agents ("**DAs**"), must also contact their respective DAs to indicate their interest in order for their DAs to make the necessary arrangements for them to participate in the Live Webcast.

2. Submission of Questions prior to the EGM

Shareholders who have any questions in relation to any agenda item of this notice, shall send their queries to the Company in advance, by Friday, 22 October 2021 via email to info@gsholdings.com.sg and shareholders can also submit questions via the preregistration website at <https://globalmeeting.bigbangdesign.co/gsholdings2021egm/>. Shareholders will not be able to speak and / or raise questions during the Live Webcast, and therefore it is important for shareholders who wish to ask questions to submit such questions in advance of the EGM. The Company will endeavour to respond to substantial and relevant queries from shareholders prior to the EGM and / or at the EGM.

3. Submission of Proxy Forms to Vote

A shareholder will not be able to vote through the Live Webcast and voting is only through submission of proxy form. If a shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.

A member of the Company (including a Relevant Intermediary (as defined below)) entitled to vote at the EGM must appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM in his/her stead. The Chairman of the EGM, as proxy, need not be a member of the Company.

The accompanying proxy form for the EGM may be accessed from the SGX website at www.sgx.com.

The instrument appointing the Chairman of the EGM as proxy, duly executed, must be submitted in hard copy form or electronically via email:

- (a) If submitted by post, be lodged at the registered office of the Company at 680 Upper Thomson Road #02-01 Singapore 787103; or
- (b) If submitted electronically, be submitted via email to the Company, at info@gsholdings.com.sg,

not less than forty-eight (48) hours before the time appointed for the holding of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Members who hold shares under the Supplementary Retirement Scheme (“**SRS Investors**”), who wish to appoint the Chairman of the EGM as their proxy, should approach their SRS Operators to submit their votes at least seven (7) working days before the EGM.

A “**Relevant Intermediary**” is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

CIRCULAR DATED 12 OCTOBER 2021

The Circular has been uploaded on the SGX website on 12 October 2021 at the URL: www.sgx.com

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

PROXY FORM

GS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201427862D)

EXTRAORDINARY GENERAL MEETING

PROXY FORM

IMPORTANT

1. The Extraordinary General Meeting ("EGM" or "Meeting") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Notice of EGM dated 12 October 2021 which has been uploaded on SGXNet and the Company's website on the same day.
3. A shareholder will not be able to attend the EGM in person. If a shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.
4. For Supplementary Retirement Scheme investors ("SRS Investors"), who wish to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators to submit their votes at least seven (7) working days before the EGM.
5. By submitting an instrument appointing the Chairman of the Meeting as proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 October 2021.
6. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a shareholder's proxy to vote on his/her/ its behalf at the EGM.

I/We* _____ (Name) _____ (NRIC/Passport No./Company Registration No) of _____ (Address) being a member/members of **GS HOLDINGS LIMITED** (the "Company") hereby appoint the **Chairman of the Extraordinary General Meeting** as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Meeting of the Company to be held through live-webcast on Wednesday, 27 October 2021 at 2.00 p.m. and at any adjournment thereof.

I/We* direct the Chairman of the Meeting to vote for, against or to abstain from voting in respect of the Ordinary Resolution to be tabled at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the box provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for the resolution, you are directing your proxy not to vote on the resolution on a poll and your votes will not be counted in computing the required majority on a poll.

	For	Against	Abstain
Ordinary Resolution			
The Proposed Appointment of Auditor			

* Delete whichever not applicable.

Dated this _____ day of _____ 2021

Total number of Shares	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) and/or Common Seal of Corporate Member

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to shareholders of the Company dated 12 October 2021 in respect of the Proposed Appointment of Auditor.

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

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 81SF of the Securities and Futures Act, Chapter 289 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 the Chairman of the Meeting as proxy shall be deemed to relate to all the Shares held by you.
2. A shareholder will not be able to vote through the live webcast stream and voting is only through submission of proxy form. If a shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.
3. A member of the Company (including a Relevant Intermediary (as defined below)) entitled to vote at the Meeting must appoint the Chairman of the Meeting to act as proxy and direct the vote at the Meeting in his/her stead. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. The instrument appointing Chairman of the Meeting as proxy, duly executed, must be submitted in hard copy form or electronically via email:
 - (a) If submitted by post, be lodged at the registered office of the Company at 680 Upper Thomson Road #02-01 Singapore 787103; or
 - (b) If submitted electronically, be submitted via email to the Company, at info@gsholdings.com.sg,

not less than forty-eight (48) hours before the time appointed for the holding of the EGM.

A shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

5. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing Chairman of the Meeting as proxy is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
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 Meeting, in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
7. For SRS Investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators to submit their votes at least seven (7) working days before the EGM.

A “Relevant Intermediary” is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PROXY FORM

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

GENERAL

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy 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 the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if the shareholder being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.