

GSH CORPORATION LIMITED
(Company Registration No.: 200106139K)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

PLACE	:	Held by electronic means - By live webcast and live audio stream
DATE	:	29 April 2022
TIME	:	10.30 a.m.
PRESENT	:	Attendance List kept by Company Secretary. (See Editorial Note below)
CHAIRMAN OF MEETING	:	Mr Francis Lee Choon Hui (the “Chairman”)

SHAREHOLDERS AND PROXIES PARTICIPATION

[Editorial Note:

Pursuant to the submission of the instrument of Proxy for this AGM, shareholders have consented to the use of the member’s personal data, for the stated purposes, including compilation of attendance.

Notwithstanding this and in keeping with the spirit of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.]

QUORUM

As a quorum was present, Mr Francis Lee Choon Hui, who was appointed by the Board to chair the Meeting, declared the meeting (the “Meeting”) open at 10.30 a.m.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

INTRODUCTION

Chairman welcomed all present.

Mr Tam Chee Chong, an Independent Director of the Company, sent his apologies.

Chairman informed the shareholders that the proceeding of the Meeting would be conducted via live-webcast and live audio stream as per the SGX Guidance on the conduct of general meetings amid evolving COVID-19 situation and the Meeting is expressly permitted under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings of Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Chairman further informed that the Company had considered the feasibility of holding a hybrid meeting (partly on-line and partly in person) but have decided to proceed with a fully on-line meeting as this is the most efficient and effective way until face-to-face meetings are possible.

At Chairman’s invitation, Dr Sam Goi Seng Hui (“Dr Goi”), the Executive Chairman of the Board, updated the Meeting regarding the Group’s hotels and residential projects in Kota Kinabalu, Kuala Lumpur and Chongqing, China. The sales of Chongqing’s residential project have been encouraging since it was launched a few months ago. With the opening of the international borders, Dr Goi looked forward to the recovery of the Group’s hospitality business and took the opportunity to thank the shareholders and stakeholders for their continuous support.

Chairman thanked Dr Goi for his opening remarks.

Mr Goi Kok Ming (Wei Guoming), the Chief Operating Officer (“COO”) and Mr Alex Ng, the Group Financial Controller (“GFC”) took the Meeting through a presentation of the Company's residential/hotel project in Bishan, Chongqing; financial highlights for FY2021; and renewal of share buy-back mandate.

Meeting Note: For further details, please refer to the Presentation slides which have been released to Singapore Exchange Securities Trading Limited (“SGX-ST”) after the AGM held on 29 April 2022.

Chairman thanked COO and GFC for their presentation.

The Company had received various questions (“Q&A”) from shareholders before the Meeting and the Board had answered all material questions. The complete Q&A had been announced via SGXNet on 22 April 2022 and the same had been posted on the Company's website.

VOTING BY WAY OF POLL

Chairman informed the Meeting that voting on all resolutions to be tabled at the Meeting, would be carried out by way of poll. DrewCorp Services Pte Ltd (“DrewCorp”) had been appointed as scrutineers for the poll.

APPOINTMENT OF CHAIRMAN AS PROXY

Chairman informed the Meeting that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by shareholders of the Company who had directed him to vote on their behalf. As such, he would in that capacity, be voting on the resolutions to be tabled at the Meeting, in accordance with the expressed wishes of the shareholders.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

Chairman referred to the first agenda item of the Meeting, which was to receive the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2021, together with the Auditors' Report thereon.

Chairman proposed the following motion:

“That the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2021, together with the Auditors' Report thereon, be received and adopted.”

This was put to the vote.

2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 TO 3

The Chairman notified the Meeting that Mr Tam Chee Chong, who was retiring from office by rotation had decided not to offer himself for re-election. On behalf of the Board, the Chairman thanked Mr Tam Chee Chong for his valuable contribution and service during his tenure as Independent Director of the Company.

It was noted that the following Directors who were retiring pursuant to Article 91 of the Company's Constitution and were due for re-election, had signified their consent to continue in office:-

Mr Francis Lee Choon Hui; and
Mr Gilbert Ee Guan Hui.

As Chairman was an interested party to resolution 2, he invited Mr Gilbert Ee Guan Hui, the Chief Executive Officer (“CEO”), to chair this motion.

Resolution 2 was to re-elect Mr Francis Lee Choon Hui as a Director of the Company. Upon re-election as a Director of the Company, he would remain as Lead Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and the Nominating Committee, and would be considered independent.

CEO proposed to re-elect Mr Francis Lee Choon Hui as a Director of the Company.

This was put to the vote.

CEO then handed the chair back to Chairman.

Resolution 3 was to re-elect Mr Gilbert Ee Guan Hui as a Director of the Company. Upon re-election as a Director of the Company, he would remain as CEO of the Company.

Chairman proposed the motion to re-elect Mr Gilbert Ee Guan Hui as a Director of the Company.

This was put to the vote.

3. MS HUANG LUI’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR PURSUANT TO RULE 210(5)(D)(III) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS – RESOLUTION 4

Resolution 4 is to approve Ms Huang Lui’s continued appointment as an Independent Director of the Company and this Resolution to remain in force until the earlier of her retirement or resignation, or the conclusion of the third AGM following the passing of this Resolution.

Chairman proposed the following motion:

“Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST (“Listing Manual”), shareholders to approve Ms Huang Lui’s (“Ms Huang”) continued appointment as an Independent Director, this Resolution to remain in force until the earlier of Ms Huang’s retirement or resignation; or the conclusion of the third AGM following the passing of this Resolution.”

This was put to the vote.

4. MS HUANG LUI’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR PURSUANT TO RULE 210(5)(D)(III) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND ASSOCIATES OF SUCH DIRECTORS AND CHIEF EXECUTIVE OFFICER – RESOLUTION 5

Resolution 5 is for shareholders (excluding the Directors and Chief Executive Officer of the Company, and their associates) to approve Ms Huang’s continued appointment as an Independent Director of the Company and this Resolution to remain in force until the earlier of Ms Huang’s retirement or resignation, or the conclusion of the third AGM following the passing of this Resolution.

Chairman proposed the following motion:

“That contingent upon the passing of Ordinary Resolution 4 above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual, shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) to approve Ms Huang’s continued appointment as an Independent Director, this Resolution to remain in force until the earlier of Ms Huang’s retirement or resignation, or the conclusion of

the third AGM following the passing of this Resolution.”

This was put to the vote.

5. DIRECTORS’ FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2022 – RESOLUTION 6

As Chairman was an interested party to Resolution 6, he invited CEO to chair this motion.

The Board recommended the payment of Directors’ fees amounting to S\$334,050 for the financial year ending 31 December 2022, to be paid quarterly in arrears.

CEO proposed the following motion:

“That the payment of Directors’ fees of S\$334,050 for the financial year ending 31 December 2022, to be paid quarterly in arrears, be approved.”

This was put to the vote.

CEO then handed the chair back to Chairman.

6. APPOINTMENT OF BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS, KPMG LLP – RESOLUTION 7

Resolution 7 was to appoint Baker Tilly TFW LLP as the Auditors of the Company in place of the retiring Auditors, KPMG LLP, and to authorise the Directors of the Company to fix their remuneration. Baker Tilly TFW LLP had consented to the appointment as Auditors of the Company. On behalf of the Board, Chairman recorded a note of appreciation to KPMG LLP for their services rendered for the past 8 years.

Chairman proposed the following motion:

“That Baker Tilly TFW LLP be appointed as Auditors of the Company, in place of the retiring Auditors, KPMG LLP, and that the Directors be authorised to fix their remuneration.”

This was put to the vote.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES – RESOLUTION 8

Resolution 8 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual.

Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation 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 percentage of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
- (b) 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 Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

This was put to the vote.

8. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 9

Resolution 9 was to approve the renewal of the Share Buy-Back mandate.

Chairman proposed the following motion:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “Companies Act”) and such other laws and regulations as may for the time being be applicable, the exercise by the directors of the Company (“Directors”) of all the powers of the Company to purchase or otherwise acquire issued and paid-up ordinary shares in the share capital of the Company (“Shares”) (excluding treasury shares), not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up, to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases transacted through the trading system of SGX-ST (“Market Purchase”); and/or
- (ii) off-market purchases otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual (“Off-Market Purchase”);

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual; be and is hereby authorized and approved generally and unconditionally (the “Share Buy-back Mandate”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors, either be cancelled or, held as treasury shares and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company, in general meeting, the authority conferred on the Directors to purchase Shares pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out, to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in a general meeting;

In this resolution 9:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days (“Market Day” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and is deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase from the holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares as determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors, must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

“Prescribed Limit” means that number of issued Shares representing 10% of the total number of issued Shares, as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); 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 they may, in their absolute discretion deem necessary, desirable or expedient, to give effect to this Ordinary Resolution and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the proposed Share Buy-back Mandate, prior to the date of the AGM, be and are hereby approved, ratified and confirmed.”

This was put to the vote.

9. RESULTS OF THE POLL

As the votes have been counted and verified by DrewCorp, Chairman announced the poll results.

Details of the polling results were as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Business					
Ordinary Resolution 1 Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditors' Report thereon.	1,265,455,546	1,265,455,546	100	0	0
Ordinary Resolution 2 Re-election of Mr Francis Lee Choon Hui as a Director pursuant to Article 91.	1,265,455,546	1,265,334,986	99.99	120,560	0.01

Ordinary Resolution 3 Re-election of Mr Gilbert Ee Guan Hui as a Director pursuant to Article 91.	1,265,455,546	1,265,439,146	100	16,400	0
Ordinary Resolution 4 Approval of Ms Huang Lui's continued appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST by shareholders	1,265,455,546	1,265,455,546	100	0	0
Ordinary Resolution 5 Approval of Ms Huang Lui's continued appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer	19,737,660	19,737,660	100	0	0
Ordinary Resolution 6 Approval of Directors' fees for the year ending 31 December 2022.	1,265,455,546	1,265,455,546	100	0	0
Ordinary Resolution 7 Appointment of Baker Tilly TFW LLP as the Auditors of the Company, in place of the retiring Auditors, KPMG LLP.	1,265,455,546	1,265,455,546	100	0	0
Special Business					
Ordinary Resolution 8 Authority for Directors to issue shares and instruments convertible into shares.	1,265,455,546	1,265,351,386	99.99	104,160	0.01
Ordinary Resolution 9 Approval of the Renewal of the Share Buy-back Mandate	1,265,455,546	1,265,455,546	100	0	0

Chairman accordingly announced to the Meeting that all nine of the Resolutions at the AGM were carried.

A copy of the Scrutineers' Certificate issued by DrewCorp is annexed to these minutes as "Appendix A".

10. CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.59 a.m. and thanked everyone for their attendance.

CERTIFIED AS A TRUE RECORD OF PROCEEDINGS HELD



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**FRANCIS LEE CHOON HUI
CHAIRMAN OF THE MEETING**

19 May 2022