

GSH CORPORATION LIMITED

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

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”)

PLACE : 20 Cecil Street, #28-01 PLUS, Singapore 049705

DATE : Thursday, 30 October 2025

TIME : 10.30 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN OF MEETING : Mr. Ng Hin Lee (the “Chairman”)

QUORUM

As a quorum was present, Mr. Ng Hin Lee, 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 and introduced the Board and Officers to Shareholders, as well as professional service providers present.

Mr. Alex Ng, the Group Financial Controller, took the Meeting through a presentation on the salient terms of the proposed resolutions to be passed at the Meeting.

Chairman then invited comments or questions from shareholders present.

Referring to the Circular, a shareholder noted that one of the directors does not recommend the Proposed Diversification and the Proposed Engagement of Management Service, and would like to know who this director is, the said director’s current stand now, and his concerns, since the Company carried out its due diligence. Mr. Wendell Wong Hin Pkin identified himself as the said director, and stated that his reasons for not recommending these two proposed resolutions were stated in the Circular and his stand remains the same.

A shareholder expressed his concern regarding the cost involved for the Digital Asset Mining Business. He opined that the cost of mining is rather prohibitive in Singapore, and asked how is it going to be profitable for the Company. Mr. Goi Kok Ming (“Mr. Kenneth Goi”), the Chief Operating Officer and Executive Director, replied that investing S\$35 million as the Group’s initial foray is intended to allow the Group to expand into the New Business in a measured and prudent manner. The Group will seek ways to lower the cost of mining to achieve profitability. Mr Gilbert Ee Guan Hui (“Mr. Gilbert Ee”), the Chief Executive Officer and Executive Director, added that the mining business need not be domiciled in Singapore. The data center(s) and electricity used could be sourced from other locations where there have better efficiencies in cost.

Responding to another shareholder’s query whether the Group has observed, during its due diligence, that the Manager could provide the relevant Management Services for the Digital Asset Mining Business, Mr. Gilbert Ee replied that, based on the business and financial models provided by the Manager, Management took the same information and consulted a specialist and it was found to be consistent with what the Manager has put forth.

Referring to another shareholder’s query on Resolution 2 on the proposed transfer of controlling interest to the Subscriber, Mr. Kenneth Goi replied the Listing Manual defines controlling interest as

the interest of an entity who holds 15% or more of the total voting rights in a company, which applies in this case, given that the Subscriber will upon the completion of the Proposed Subscription, holds around 18.5% of the total voting rights in the Company. However, it is to be noted that Dr. Sam Goi Seng Hui, the Executive Chairman will still retain majority interest (more than 50%) in the Company.

Responding to another shareholder's query whether the Proposed Subscription will give the Manager an entitlement to appoint a director to the Board, Mr. Kenneth Goi replied that the Manager could request, and the Board will consider and evaluate the candidacy of the proposed director.

There being no further question, the Meeting proceeded with the formal business of the Meeting.

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. The poll papers were handed to the shareholders at the time of registration and the completed poll papers on all the resolutions would be handed over to the scrutineers, after the last agenda on the Notice of Meeting had been conducted, CNP Business Advisory Pte. Ltd. ("CNPBA") had been appointed as scrutineers for the poll. A representative from CNPBA briefed the shareholders on the poll voting procedures.

APPOINTMENT OF CHAIRMAN AS PROXY

Chairman informed all present at the Meeting that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain 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 wishes of the shareholders.

1. THE PROPOSED SUBSCRIPTION - RESOLUTION 1

Resolution 1 was to approve the proposed subscription subject to and contingent upon the passing of Ordinary Resolutions 2, 3 and 4.

Chairman proposed and a shareholder present duly seconded the following motion:-

That, subject to and contingent upon the passing of Ordinary Resolutions 2, 3 and 4:

- (a) authority be and is hereby given to the Directors to allot and issue to the Subscriber 447,468,880 Subscription Shares, pursuant to Section 161 of the Companies Act and Rule 805(1) of the Listing Manual, at an issue price of S\$0.25 per Subscription Share, the issue and allotment thereof not being in reliance upon the general share issue mandate obtained from Shareholders at the Company's annual general meeting held on 25 April 2025;
- (b) the Subscription Shares shall be issued free from any and all claims, charges, liens mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and the Subscription Shares shall rank *pari passu* in all respects with and carry all rights similar to the then existing issued Shares at the time of the issue except that they will not rank for any dividend, right, allotment or other distributions, the Record Date for which falls on or before the Completion Date;
- (c) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Subscription as

they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

- (d) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Subscription be and are hereby approved, confirmed and ratified.

The shareholders were given time to complete their decision on the poll papers.

2. PROPOSED TRANSFER OF CONTROLLING INTEREST – RESOLUTION 2

Resolution 2 was to approve the proposed transfer of controlling interest, subject to and contingent upon the passing of Ordinary Resolutions 1, 3 and 4.

Chairman proposed and a shareholder present duly seconded the following motion:-

That, subject to and contingent upon the passing of Ordinary Resolutions 1, 3 and 4:

- (a) approval be and is hereby given for the allotment and issuance by the Company of the Subscription Shares to the Subscriber on the terms and subject to the conditions set out in the Subscription Agreement which constitutes a transfer of Controlling Interest in the Company to the Subscriber pursuant to Rule 803 of the Listing Manual;
- (b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Transfer of Controlling Interest as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Transfer of Controlling Interest be and are hereby approved, confirmed and ratified.

The shareholders were given time to complete their decision on the poll papers.

3. THE PROPOSED DIVERSIFICATION – RESOLUTION 3

Resolution 3 was to approve the proposed diversification subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 4.

Chairman proposed and a shareholder present duly seconded the following motion:-

That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, and 4:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Business into the New Business, and any other activities related to the New Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the New Business, subject to compliance with the Listing Manual requiring approval from Shareholders in certain circumstances, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps

and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and

- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

The shareholders were given time to complete their decision on the poll papers.

4. THE PROPOSED ENGAGEMENT OF MANAGEMENT SERVICES – RESOLUTION 4

Resolution 4 was to approve the proposed engagement of management services, subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3.

Chairman proposed and a shareholder present duly seconded the following motion:-

That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3:

- (a) approval be and is hereby given, for the Proposed Engagement of Management Services on the terms and conditions of the Management Services Agreement, the principal terms of which are set out in the Circular; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the Proposed Engagement of Management Services and any other transactions contemplated by this Ordinary Resolution.

The shareholders were given time to complete their decision on the poll papers.

VOTING BY POLL

Chairman then requested for shareholders and proxy holders present to complete, sign and submit their completed poll voting slips. After an interval of approximately 5 minutes, CNPBA collected the completed poll voting slips for tabulation and verification of the results of the poll.

RESULTS OF THE POLL

After an interval of approximately 20 minutes, CNPBA reported the poll results to the Chairman. 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 The Proposed Subscription	1,259,209,862	1,259,185,862	100	24,000	0
Ordinary Resolution 2 Proposed Transfer of Controlling Interest	1,259,209,862	1,258,656,768	99.96	553,094	0.04
Ordinary Resolution 3 The Proposed Diversification	1,259,209,862	1,259,185,862	100	24,000	0
Ordinary Resolution 4 The Proposed Engagement of Management Services	1,259,209,862	1,259,185,862	100	24,000	0

Chairman accordingly announced to the Meeting that all the Resolutions put to vote by way of poll at the EGM were carried.

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

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 11.25 a.m. and thanked everyone for their attendance.

CERTIFIED AS A TRUE RECORD OF PROCEEDINGS HELD

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NG HIN LEE
CHAIRMAN OF THE MEETING