

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

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

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

DATE : 29 April 2019

TIME : 10.00 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN OF MEETING : Mr Francis Lee Choon Hui (the “Chairman”)

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 10.00 a.m.

NOTICE

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

INTRODUCTION

Chairman welcomed all present.

Mr Alex Ng, the Group Financial Controller (“GFC”) together with the management team took the Meeting through a presentation of the Company’s financial highlights in FY2018 and updates on the Company’s Jalan Petaling and Mantanani projects.

Meeting Note: For further details, please refer to the presentation slides which have been released to Singapore Exchange Trading Limited (“SGX-ST”) after the AGM held on 29 April 2019.

At Chairman’s invitation, Mr Sam Goi, the Executive Chairman of the Board, took the opportunity to thank the Shareholders for their support, fellow Directors and Management for their efforts in the past one year. He highlighted on the Company’s progress over the years since he has assumed the role of Executive Chairman.

Chairman thanked Mr Sam Goi and GFC together with the management team for their presentation and invited questions from the shareholders.

In response to Ms Lee’s query if the Company has the intention of declaring a dividend, Chairman replied that no dividend has been declared for financial year ended 31 December 2018. As there were no further questions, Chairman 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. DrewCorp Services Pte Ltd (“DrewCorp”) would act as scrutineers for the poll. A representative from DrewCorp 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 be voting on the resolutions to be tabled at the Meeting in accordance with the wishes of such shareholders.

ORDINARY BUSINESS:

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

Chairman referred to the first agenda of the Meeting which was to receive the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2018, together with the Auditors' Report thereon.

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

"That the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2018 together with the Auditors' Report thereon be received and adopted."

Chairman then invited comments or questions from shareholders present. No questions were raised by the shareholders.

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

2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 TO 4

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

Mr Gilbert Ee Guan Hui;
Mr Michael Grenville Gray; and
Ms Huang Lui

Resolution 2 was to re-elect Mr Gilbert Ee Guan Hui as a Director of the Company.

Chairman proposed and a shareholder present duly seconded the motion to re-elect Mr Gilbert Ee Guan Hui as a Director of the Company.

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

Chairman informed the Meeting that Resolution 3 relates to the re-election of Mr Michael Grenville Gray as a Director of the Company.

Mr Michael Grenville Gray would, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk Committee ("ARC") and as a member of the Remuneration Committee ("RC"), and would be considered independent.

Chairman proposed and a shareholder present duly seconded the motion to re-elect Mr Michael Grenville Gray as a Director of the Company.

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

Resolution 4 was to re-elect Ms Huang Lui as a Director of the Company.

Ms Huang Lui would, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and as a member of the ARC and RC, and would be considered independent.

Chairman proposed and a shareholder present duly seconded the motion to re-elect Ms Huang Lui as a Director of the Company.

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

3. DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2019 – RESOLUTION 5

As Chairman is an interested party to Resolution 5, the CEO took the chair of the meeting.

The Board recommended the payment of Directors' fees amounting to S\$353,000 for the financial year ending 31 December 2019, to be paid quarterly in arrears.

CEO called upon shareholders present to propose and second the following motion:

"That the payment of Directors' fees of S\$353,000 for the financial year ending 31 December 2019, to be paid quarterly in arrears, be approved."

The motion was duly proposed and seconded by present shareholders at the Meeting.

In response to Ms Lee's query on how did the Company arrive at the Directors' fees amounting to S\$353,000, CEO replied that the Company benchmarked its Non-Executive Directors' fees against other listed companies of similar size and business activities.

GFC referred Ms Lee to page 37 of the Annual Report where the remuneration structure for the Non-Executive Directors' fees is disclosed. Ms Lee queried if the proposed Directors' fees was on the assumption that the Directors would attend all Board and Board Committees meetings, GFC replied that Directors' responsibilities and time spent, extend beyond attendance at Board and Board Committees meetings.

The shareholders were given time to complete their decision on the poll papers. CEO then handed the chair back to Chairman.

4. RE-APPOINTMENT OF AUDITOR – RESOLUTION 6

Resolution 6 was to re-appoint KPMG LLP as the Auditor of the Company. KPMG LLP had expressed their willingness for re-appointment as Auditor of the Company.

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

"That KPMG LLP be re-appointed as the Auditor of the Company and that the Directors be authorised to fix their remuneration."

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

SPECIAL BUSINESS:

5. AUTHORITY TO ISSUE SHARES – RESOLUTION 7

Resolution 7 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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

"That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("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 fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such 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 total number 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) in the capital of the Company at the time of the passing of this Resolution, 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 of the SGX-ST for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

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 10 minutes, DrewCorp 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 30 minutes, DrewCorp 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 Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2018 together with the Auditors' Report thereon.	1,190,917,313	1,190,917,313	100	0	0
Ordinary Resolution 2 Re-election of Mr Gilbert Ee Guan Hui as a Director pursuant to Article 91.	1,190,917,313	1,190,900,913	100	16,400	0
Ordinary Resolution 3 Re-election of Mr Michael Grenville Gray as a Director pursuant to Article 91.	1,190,917,313	1,190,917,313	100	0	0
Ordinary Resolution 4 Re-election of Ms Huang Lui as a Director pursuant to Article 91.	1,190,917,313	1,190,917,313	100	0	0
Ordinary Resolution 5 Approval of Directors' fees for the year ending 31 December 2019.	1,190,917,313	1,190,917,313	100	0	0
Ordinary Resolution 6 Re-appointment of KPMG LLP as Auditor of the Company.	1,190,917,313	1,190,917,213	100	100	0
Special Business					
Ordinary Resolution 7 Authority for Directors to issue shares and instruments convertible into shares.	1,190,917,313	1,190,755,153	99.99	162,160	0.01


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

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

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.45 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

