

**GSH CORPORATION LIMITED**  
(Company Registration No.: 200106139K)  
(Incorporated in Singapore)

**MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”)**

---

<b>PLACE</b>	:	Held by electronic means - By live EGM webcast and audio only means
<b>DATE</b>	:	1 June 2020
<b>TIME</b>	:	11.15 a.m.
<b>PRESENT</b>	:	Attendance List kept by Company Secretary. (See Editorial Note below)
<b>CHAIRMAN OF MEETING</b>	:	Mr Francis Lee Choon Hui (the “Chairman”)

**SHAREHOLDERS AND PROXIES PARTICIPATION**

[Editorial Note:

Pursuant to the submission of the instrument of Proxy for this EGM, 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spirit of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.]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 11.15 a.m.

**NOTICE**

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

**INTRODUCTION**

Chairman welcomed all present at the EGM, following the conclusion of the Annual General Meeting (“AGM”) of the Company held earlier.

Chairman had informed the shareholders at the AGM held earlier that the Company was ready to hold its AGM/EGM by end April, as usual, but due to COVID-19 pandemic and circuit breaker measures, the AGM/EGM had to be re-scheduled. Hence, the Circular along with the notice of EGM was issued on 15 May 2020. Consequently, the AGM/EGM was held later than usual, but with the approval of all the relevant authorities.

Chairman further informed that the proceeding of the Meeting would be conducted via live-webcast in compliance with Singapore’s safe distancing measures to reduce the risk of COVID-19 transmission, as announced by the Company via the Singapore Exchange Trading Limited (“SGX-ST”), on 15 May 2020 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.

Mr Alex Ng, the Group Financial Controller (“GFC”) had taken the AGM through a presentation, of the Company’s divestment of Henan Zhongyuan Four Seasons Aquatic Logistic Harbor Co. Ltd. by its subsidiary, GSH (Zhengzhou) Investments Pte. Ltd. and Share Buyback. Chairman said that segment of the Presentation would be deemed to have been given for the purposes of this EGM too.

Meeting Note: For further details, please refer to the Presentation slides which have been released to SGX-ST after the EGM held on 1 June 2020.

## 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") have 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 RESOLUTION:

### 1. THE PROPOSED SALE

**Resolution 1** was to approve the proposed divestment of the Zhengzhou investment.

Chairman referred to the first agenda item of the Meeting, which was to approve the proposed sale by GSH (Zhengzhou) Investments Pte. Ltd. of all its issued and paid-up shares in Henan Zhongyuan Four Seasons Aquatic Logistic Harbor Co. Ltd.

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

"That:

- (a) approval be and is hereby given for the Proposed Sale by GSH (Zhengzhou) Investments Pte. Ltd. of all its issued and paid-up shares in Henan Zhongyuan Four Seasons Aquatic Logistic Harbor Co. Ltd. (河南中原四季水产物流港股份有限公司) to the Purchaser for the Consideration, on the terms and subject to the conditions of the SPA, such sale being a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST;
- (b) the Directors of the Company and each of them be and are hereby authorized to do any and all such acts and things for and on behalf of the Company (including, but not limited to, signing, executing and delivering any such documents, and negotiating, reviewing, finalising and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this Ordinary Resolution and/or the Proposed Sale, including but not limited to the Transaction Documents) as such Director may, in his absolute discretion deem fit, advisable, necessary or expedient, in the interests of the Company, to give effect to the matters referred to in paragraph (a) of this Ordinary Resolution, the Proposed Sale and the Transaction Documents; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the Proposed Sale be and are hereby approved, confirmed and ratified."

This was put to the vote.



## 2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

**Resolution 2** was to approve the renewal of the Share Buy-Back mandate.

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

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50) of Singapore (the "Companies Act") and such other laws and regulations as may for the time being be applicable, the exercise of 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 defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
  - (i) on-market purchases transacted through the trading system of the Singapore Exchange Securities Trading Limited ("SGX-ST"), or as the case may be, any other securities exchange on which the Shares may for the time being be listed on ("Market Purchase"); and/or
  - (ii) off-market purchases otherwise than on a securities exchange, 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 authorised and approved generally and unconditionally ("Share Buy-back Mandate");
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback 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 any time and from time to time, on and from the date of the passing of this resolution, up to the earliest of:
  - (i) the date on which the next annual general meeting is held or is required by law to be held;
  - (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;

(d) in this resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days 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

(e) the Directors and/or any of them be and are hereby authorised to do any and 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 the matters referred to in 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 EGM be and are hereby approved, ratified and confirmed.”

This was put to the vote.

### 3. 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 %

<b>Ordinary Resolution 1</b> Approval for the Proposed Sale	1,244,840,513	1,244,840,513	100	0	0
<b>Ordinary Resolution 2</b> Approval of the Renewal of the Share Buy-back Mandate	1,244,840,513	1,244,840,513	100	0	0

Chairman accordingly announced to the Meeting that both of the two Resolutions at the EGM were carried.

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

#### 4. 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**



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