

G. K. GOH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199000184D)

Minutes of the Extraordinary General Meeting (hereinafter referred to as the “**EGM**” or the “**Meeting**”) of G. K. Goh Holdings Limited (hereinafter referred to as the “**Company**”) held by way of electronic means on Monday, 10 January 2022 at 2.00 p.m.

PRESENT

Board of Directors

In Attendance:

Mr Goh Geok Khim	(Chairman)
Mr Goh Yew Lin	(Managing Director)
Mr Thomas Teo	(Executive Director and Chief Financial Officer)

Via Video-conference:

Mr David Lim Teck Leong	(Independent Non-Executive Director)
Ms Marie Elaine Teo	(Independent Non-Executive Director)
Mr Nagaraj Sivaram	(Independent Non-Executive Director)

Shareholders who attended via live webcast or audio conference

As set out in the attendance records maintained by the Company.

Company Secretary (attended via live webcast)

Ms Ngiam May Ling

By Invitation

Financial Advisers (attended via live webcast)

Mr Lim Zi-Kuan, Credit Suisse (Singapore) Limited

Legal Advisers (attended via live webcast)

Mr Andrew M. Lim, Allen & Gledhill LLP
Ms Hilary Low, Allen & Gledhill LLP

Other attendees (attended via live webcast)

As set out in the attendance records maintained by the Company.

QUORUM AND INTRODUCTION

The Chairman of the Company, Mr Goh Geok Khim (hereinafter referred to as the “**Chairman**”), welcomed all who were attending the Company’s EGM and started the EGM at 2.00 p.m.. Chairman introduced himself and informed all that he would be chairing the EGM. Chairman then thanked all for attending the Company’s virtual EGM.

Chairman explained to all that the EGM was being held by electronic means pursuant to the ministerial Order which allowed the Company to put in place alternative arrangements for the EGM. He further explained that the Company decided to retain the electronic format for the EGM to ensure the continued safety and wellbeing of the staff and shareholders amidst the COVID-19 situation in Singapore.

Chairman thanked all shareholders for submitting their questions in advance of the EGM. He then stated that the Company had addressed some of the questions received in advance of the EGM via an announcement on SGXNet on 4 January 2022. Chairman added that the Company would be addressing other questions received during the Meeting.

Chairman informed all that those who were accessing the EGM electronically would be treated as present and may be named in the attendance lists.

Chairman noted that a quorum was present and he called the EGM to order.

Chairman sought shareholders' cooperation and understanding should the broadcasting of the "live" video webcast or audio-stream experience disruptions. Chairman informed all that in the event such technical difficulties could not be resolved within 20 minutes, the EGM would be adjourned to such date and time which would be announced on SGXNet.

Chairman introduced the members of the Board who were present at the Meeting via the live webcast, namely: Mr Goh Yew Lin, the Managing Director of the Company; Mr Thomas Teo, an Executive Director and the Chief Financial Officer of the Company; and Mr David Lim, Ms Marie Elaine Teo and Mr Nagaraj Sivaram, the Independent Non-Executive Directors of the Company. Chairman also informed that the following people were present for the Meeting via the live webcast: Ms Ngiam May Ling, the Company Secretary; Mr Lim Zi-Kuan, Managing Director and Head of M&A (Southeast Asia and Frontier Markets) from the Company's financial advisers, Credit Suisse (Singapore) Limited; and Mr Andrew M. Lim and Ms Hilary Low, Partners from the Company's legal advisers, Allen & Gledhill LLP.

SUBMISSION OF QUESTIONS

Chairman stated that shareholders who were accessing the Meeting proceedings via the audio-visual webcast may ask questions live by typing in and submitting their questions through the live chat function on the audio-visual webcast platform. Chairman added that shareholders who were accessing the Meeting proceedings via the audio-only stream would not be able to ask questions live at the Meeting. However, he explained that such shareholders would have also had the opportunity to submit questions in relation to the resolution to be tabled for approval at the EGM in advance through the pre-registration website, via email, by post or by telephone.

Chairman stated that the substantial and relevant questions received by the Company by 5.00 p.m. on Friday, 31 December 2021 had been answered via an announcement on SGXNet on 4 January 2022. He added that further substantial and relevant questions received by the Company by the stated deadline would be addressed by Mr Goh Yew Lin and Mr Thomas Teo after the resolution had been proposed.

Chairman informed shareholders that the Company had consolidated and may consolidate substantially similar questions received from shareholders – consequently, not all questions may be individually addressed. He further stated that the Company may have made editorial amendments to, or rephrased, some of the questions to ensure that the contexts of these questions were clearer.

Chairman informed that the minutes of the EGM would include the questions as well as the Board's and Management's responses. He further informed that the minutes would be made available via SGXNet and uploaded on the Company's website in due course.

NOTICE OF MEETING

Chairman stated that the Notice of EGM dated 23 December 2021 had been disseminated to shareholders through publication on SGXNet and on the Company's website, and that the Notice of EGM had been in shareholders' hands for the statutory period. He further noted that printed copies were sent by post to shareholders.

In light of the above, Chairman informed that the Notice of EGM would be taken as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

Chairman informed that all votes on the resolution to be tabled at the Meeting would be voted by poll, and only the Chairman of the Meeting could be appointed as proxy. Chairman informed all that, as proxy appointed by the shareholders in his capacity as Chairman of the Meeting, he would vote in accordance with shareholders' specified voting instructions on the resolution.

Chairman stated that DrewCorp Services Pte Ltd had been appointed as scrutineers for the poll. He added that Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent.

Chairman informed that the number of votes that the Chairman of the Meeting had been directed to cast for and against, and the number of shares in respect of which the Chairman of the Meeting had been directed to abstain from voting, on the resolution, had been checked and verified by the scrutineers.

Chairman also informed that the results of the vote would be declared after the resolution had been proposed and the substantial and relevant questions relating to the resolution had been addressed.

Chairman proceeded to deal with the agenda of the Meeting.

ORDINARY BUSINESS:

Ordinary Resolution – Approval for the Proposed Disposal of the Relevant Boardroom Shares

Chairman stated that the resolution was to approve the Proposed Disposal of the Boardroom Shares held by Salacca Pte. Ltd. ("**Salacca**") and any other Boardroom Shares which Salacca or the Company may become the registered holder or beneficial owner of or in which Salacca or the Company may become otherwise interested after the date of the Undertaking, including any Boardroom Shares which may be issued to Salacca or the Company whether pursuant to any bonus issue, rights issue or distribution of Boardroom Shares or otherwise, on or after the date of the Undertaking.

Chairman noted that the text of the resolution had been set out in the Notice of EGM and he proposed the motion.

QUESTION AND ANSWER SESSION

As the resolution had been proposed, Chairman invited Mr Goh Yew Lin and Mr Thomas Teo to address and answer any substantial and relevant questions from shareholders.

Mr Thomas Teo thanked Chairman. Mr Thomas Teo stated that the Company had received two questions a week after the Circular was issued.

On the first question, a shareholder stated that it had been indicated in the EGM Circular that the disposal gain for the transaction would be S\$134.8 million after taking into account expenses and repayment of borrowing of S\$50 million. The shareholder added that the directors had recommended only a dividend payment of S\$0.20 per Share as a special dividend. As the special dividend payment was calculated by the shareholder to amount to only 37.8 per cent. (sic) of the disposal gain, the shareholder then asked the Company to look into whether this could be increased to 50 per cent. of the disposal gain which should translate to a special dividend of S\$0.265 per Share (sic). Mr Thomas Teo replied that the dividend of S\$0.20 per Share would amount to S\$64.4 million and this would constitute close to 50 per cent. of the disposal gain for the Boardroom Shares.

On the second question, a shareholder asked when shareholders could expect to receive the S\$0.20 per Share special dividend. Mr Thomas Teo replied that the dividend would be declared in conjunction with the release of the Company's full-year results which would be sometime at the end of February. Mr Thomas Teo added that in accordance with the Company's customary timeline for final dividends, the payment of the special dividend would likely be around May 2022.

Mr Thomas Teo stated that the Company received three further questions from a shareholder after the cut-off date of 31 December 2021.

On the first question received after the cut-off date, the shareholder asked if the Company would be declaring an ordinary, final dividend to shareholders this year, in addition to the S\$0.20 per Share special dividend indicated in the Circular. Mr Thomas Teo replied that this would be decided again at the announcement of the Company's full-year results. Mr Thomas Teo added that ordinary dividends would be declared accordingly if there are good earnings at the Company's full-year results.

On the second question received after the cut-off date, the shareholder asked the Company to detail the pro forma net asset value ("**NAV**") (not net tangible assets ("**NTA**")) following completion of the transaction. The shareholder added that it would be preferable if the Company could provide the NTA and NAV of the GKGH group post-disposal, based on the GKGH group's 1H2021 (half yearly ending 30 June 2021) results. Mr Thomas Teo referred shareholders to paragraph 7.2 on page 23 of the Circular which stated that the NTA of the GKGH group post-disposal would be S\$1.71. He added that the NAV post-disposal would be S\$1.71 as well, as all of Boardroom Limited's ("**Boardroom**") intangibles would be converted into cash.

On the third question received after the cut-off date, the shareholder asked about the ownership of the office space at Singapore Land Tower and whether it is owned by the Company or Boardroom. The shareholder further asked that if the office space is owned by the Company, would Boardroom be required to relocate post-disposal or would Boardroom continue to rent the space from the Company (and if so, at what rate). The shareholder's alternate question was that if the office space was instead owned by Boardroom, would the Company be required to relocate post-disposal or would the Company continue to rent the office space from Boardroom (and if so, at what rate). Mr Thomas Teo replied that neither the Company nor Boardroom owned the office space at Singapore Land Tower. He added that in any case, this issue had no relevance to the Circular.

The Company received a final question in the live chat function on the audio-visual webcast platform. A shareholder noted that it had been indicated under the Use of Proceeds section of the Circular that the bonus which would be given to Boardroom's management would be up to approximately 9 per cent. of the proceeds from the Proposed Disposal and Definitive Disposal. The shareholder then asked how the stated amount had been determined, whether it went through a remuneration consulting firm. Mr Thomas Teo replied that the amount had been determined on a long term management incentive basis and would be granted to a group of key managers who had been employed at Boardroom over various lengths of time, in some cases over 10 years. He added that this had been determined on the basis of their contribution, their performance, as well as what the Company deemed as an ownership of the business that they had been running. He stated that the bonus settled at around 9 per cent. of the proceeds, which meant that the management team would have about 9 per cent. ownership of the business. He added that as they had run and built the business for the Company over a long period of time, the Company viewed the bonus as well deserved and the management team was well rewarded. The shareholder further asked whether this meant the management would own 9 per cent. of proceeds or shareholdings. Mr Goh Yew Lin clarified that Mr Thomas Teo did not mean that management owned shares in Boardroom but that the amount that the Company would be remunerating them from the sale proceeds would amount to approximately 9 per cent. of the proceeds. Mr Goh Yew Lin stated for avoidance of doubt that management do not own any shares in Boardroom.

There being no further questions from shareholders, Mr Goh Yew Lin and Mr Thomas Teo handed the Meeting proceedings back to Chairman.

VOTING BY POLL

Chairman thanked Mr Goh Yew Lin and Mr Thomas Teo. As the resolution had been proposed and questions from shareholders addressed, Chairman put the resolution to vote. Chairman invited the Company Secretary to announce the results of the poll.

Company Secretary thanked Chairman. Company Secretary stated that as the votes had been counted and verified, the results of the poll for the resolution were shown on the shareholders' screens. For the benefit of shareholders joining the Meeting via audio-only access, Company Secretary read the results of the voting by poll for the resolution as follows:

Ordinary Resolution: Approval for the Proposed Disposal of the Relevant Boardroom Shares

Total no. of votes cast	:	226,024,892 shares	
Votes cast For	:	225,995,986 shares	99.99%
Votes cast Against	:	28,906 shares	0.01%

DECLARATION OF RESULTS

Based on the results of the poll, Chairman declared the Ordinary Resolution carried.

CLOSE OF THE MEETING

There being no other business, Chairman thanked shareholders for their attendance and support and declared the Meeting closed at 2.17 p.m.

Certified as a True Record of Minutes

Goh Geok Khim
Chairman