

G. K. GOH HOLDINGS LIMITED

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

Minutes of the Annual General Meeting (hereinafter referred to as the “**AGM**” or the “**Meeting**”) of G. K. Goh Holdings Limited (hereinafter referred to as the “**Company**”) held by way of electronic means on Monday, 26 April 2021 at 11.00 a.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 Lee Soo Hoon (Independent Non-Executive Director)
Mr David Lim Teck Leong (Independent Non-Executive Director)
Ms Marie Elaine Teo (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

Management (attended via live webcast)

Ms Wong Lai Kuan
Mr Bernie Poh
Mr Kim Teo

Auditor (attended via live webcast)

Ms Michelle Tan, Ernst & Young LLP
Mr Tan Swee Ho, Ernst & Young LLP

Other attendees (attended via live webcast)

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

QUORUM AND INTRODUCTION

A quorum being present, the Chairman called the AGM to order.

The Chairman welcomed the shareholders who had joined the virtual AGM by “live” video and audio webcast.

The Chairman introduced his fellow Board members who had joined the AGM via video conference.

SUBMISSION OF QUESTIONS

Due to the circumstances, shareholders were not able to ask questions during the Meeting and were requested to submit their questions in relation to the agenda of the Meeting in advance. The Chairman thanked shareholders for their questions and informed the Meeting that all substantial and relevant questions received by the Company would be addressed by Mr Goh Yew Lin and Mr Thomas Teo after all the resolutions had been proposed.

The Chairman further informed the Meeting that the minutes of this AGM would include the questions and answers as well as the Board's and Management's responses, which are set out in Appendix 1 of these minutes. He informed that these minutes would be announced via SGXNet and uploaded on the Company's website.

NOTICE OF MEETING

The Chairman took the Notice of AGM issued on 1 April 2021 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

As all votes of the resolutions tabled at the AGM was by proxy and only the Chairman was appointed as proxy, the Chairman informed the Meeting that he had been appointed by shareholders as proxy and would be voting in accordance with their specified voting instructions.

DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd had been appointed as Scrutineer and Polling Agent respectively.

The Chairman also informed the Meeting that the results of the votes would be announced after all the resolutions had been proposed and the substantial and relevant questions relating to the agenda items had been addressed.

ORDINARY BUSINESS:

Ordinary Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditor's Report

The first resolution was to receive the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditor's Report.

The Chairman proposed the following motion:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditors' Report, be received and adopted."

Ordinary Resolution 2 – Payment of First and Final Dividend

The Chairman said that the Board has recommended the payment of a first and final dividend of 2 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2020.

The Chairman proposed the following motion:

"That the payment of a first and final dividend of 2 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2020 be approved."

Ordinary Resolution 3 – Re-election of Ms Marie Elaine Teo as a Director of the Company

Ms Marie Elaine Teo who was retiring as a Director of the Company pursuant to Article 94 of the Company's Constitution had signified her consent to continue in office.

The Chairman proposed the following motion:

"That Ms Marie Elaine Teo be re-elected as a Director of the Company."

Ms Teo would, upon re-election as a Director of the Company, continue as a member of the Audit, Remuneration and Nominating Committees and would be considered independent.

Retirement of Mr Lee Soo Hoon as a Director of the Company

Mr Lee Soo Hoon who was retiring as a Director of the Company pursuant to Article 94 of the Company's Constitution had indicated that he would not be seeking re-election at the Meeting.

The Chairman informed the Meeting that Mr Lee had decided not to seek re-election at the Meeting. As such, Mr Lee retired as Director of the Company at the conclusion of the Meeting. Mr Lee concurrently ceased to be the Chairman of the Audit Committee, and a member of both the Remuneration Committee and Nominating Committee.

On behalf of the Company, the Chairman thanked Mr Lee for his contributions to the Company.

Ordinary Resolution 4 – Approval of Directors' fees of S\$207,000 for the financial year ended 31 December 2020

The Chairman sought shareholders' approval to pay the amount of S\$207,000 as Directors' fees for the financial year ended 31 December 2020.

The Chairman proposed the following motion:

"That the amount of S\$207,000 as Directors' fees for the financial year ended 31 December 2020 be approved."

Ordinary Resolution 5 – Re-appointment of Ernst & Young LLP as the Auditor of the Company and authorisation for Directors to fix its remuneration

The Chairman proposed that Ernst & Young LLP be re-appointed as the Auditor of the Company and that the Directors be authorised to fix its remuneration.

The Chairman proposed the following motion:

"That Ernst & Young LLP be re-appointed as the Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration."

SPECIAL BUSINESS:

Ordinary Resolution 6 – Authority to issue shares (General Mandate)

Resolution 6 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore 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 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 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) at the time of the passing of this Resolution, after adjusting for:
 - (a) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (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 SGX-ST) 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.”

Ordinary Resolution 7 – Authority to issue shares (Scrip Dividend Scheme)

Resolution 7 was to authorise the Directors to issue shares pursuant to Company’s Scrip Dividend Scheme.

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares of the Company as may be required to be allotted and issued pursuant to the G. K. Goh Holdings Limited Scrip Dividend Scheme.”

Ordinary Resolution 8 – Renewal of the Share Purchase Mandate

Resolution 8 was to approve the renewal of the Company’s Share Purchase Mandate.

The Chairman proposed the following motion:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held;

- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“Prescribed Limit” means that number of Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

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

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market day period and the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

QUESTION AND ANSWER SESSION

As all the resolutions had been duly proposed, the Chairman invited Mr Goh Yew Lin and Mr Thomas Teo to address the substantial and relevant questions received from shareholders as set out in Appendix 1 of these minutes.

VOTING BY POLL

As all the resolutions had been duly proposed and questions from shareholders addressed, the resolutions were put to vote. The Chairman invited the Company Secretary to announce the results of the votes for all the resolutions.

The results of the votes for all the resolutions were shown on the screen and the Company Secretary read the results of the voting by poll for all resolutions as follows:

Ordinary Resolution 1: Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020

Total no. of votes cast	:	223,832,903 shares	
Votes cast For	:	223,812,903 shares	99.99%
Votes cast Against	:	20,000 shares	0.01%

Ordinary Resolution 2: Payment of first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2020

Total no. of votes cast	:	223,832,903 shares	
Votes cast For	:	223,812,903 shares	99.99%
Votes cast Against	:	20,000 shares	0.01%

Ordinary Resolution 3: Re-election of Ms Marie Elaine Teo as a Director of the Company

Total no. of votes cast	:	223,832,903 shares	
Votes cast For	:	216,612,776 shares	96.77%
Votes cast Against	:	7,220,127 shares	3.23%

Ordinary Resolution 4: Approval of Directors' fees amounting to S\$207,000 for the financial year ended 31 December 2020

Total no. of votes cast	:	223,832,903 shares	
Votes cast For	:	223,812,903	99.99%
Votes cast Against	:	20,000 shares	0.01%

Ordinary Resolution 5: Re-appointment of Ernst & Young LLP as the Auditor of the Company and to authorise the Directors to fix its remuneration

Total no. of votes cast	:	223,832,903 shares	
Votes cast For	:	223,812,903 shares	99.99%
Votes cast Against	:	20,000 shares	0.01%

Ordinary Resolution 6: Authority to issue shares (General Mandate)

Total no. of votes cast	:	223,832,903 shares	
Votes cast For	:	216,612,776 shares	96.77%
Votes cast Against	:	7,220,127 shares	3.23%

Ordinary Resolution 7: Authority to issue shares (Scrip Dividend Scheme)

Total no. of votes cast	:	223,830,903 shares	
Votes cast For	:	223,810,903 shares	99.99%
Votes cast Against	:	22,000 shares	0.01%

Ordinary Resolution 8: Renewal of the Share Purchase Mandate

Total no. of votes cast	:	223,832,903 shares	
Votes cast For	:	223,812,903 shares	99.99%
Votes cast Against	:	20,000 shares	0.01%

DECLARATION OF RESULTS

Based on the results of the polls, the Chairman declared Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 carried.

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their attendance and support and declared the Meeting closed at 11.28 a.m.

Certified as a True Record of Minutes

Goh Geok Khim
Chairman

G. K. GOH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199000184D)

QUESTIONS AND ANSWERS
FOR THE ANNUAL GENERAL MEETING
HELD ON 26 APRIL 2021

Opal Aged Care (*Royal Commission recommendations and long-term plans*)

1. What is the board's assessment on the impact of the report and recommendations by the Royal Commission on Opal? (SIAS)
2. What are the opportunities, if any, as a result of the recommendations? (SIAS)
3. How would the board be fine-tuning the long-term growth plans of Opal? Are the long-term prospects still attractive enough to allow Opal to continue investing into providing quality aged-care? (SIAS)

1. **Board's assessment of RC recommendations on Opal**

- The Royal Commission report covers a very wide range of issues. At its heart, it **seeks to ensure high quality and affordable care for the growing population of seniors in Australia.**
- The 148 recommendations are **far reaching** and **cover long-term structural reforms.** These reforms include a new Aged Care Act, independent regulators, additional funding, workforce enhancement, etc.
- The government is expected to respond to the Royal Commission report in the forthcoming budget in May. Though the government has accepted the findings of the Royal Commission, it has considerable flexibility in how it chooses to respond to specific recommendations.
- **Opal is one of the largest providers of residential aged care in Australia, and it has been continually investing** in people, buildings and systems. We are very proud of what Opal has done for its communities and its residents, and we believe Opal is well-positioned to be at the forefront of this growing sector.

2. **Opportunities arising from the RC recommendations**

- We await clarity from the Australian government on how it will address the issues raised by the Royal Commission. This includes structural changes to the industry, for instance through governance standards, quality of care and consumer choice.
- We expect that the reforms enacted will be sensible and that additional funding will become available to improve the quality of aged care in Australia.

G. K. GOH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199000184D)

QUESTIONS AND ANSWERS
FOR THE ANNUAL GENERAL MEETING
HELD ON 26 APRIL 2021

- With greater clarity on policy, we expect to see more opportunities for investment in the sector, although there may also be higher costs from regulatory changes.

3. Long-term prospect of Opal

- Australia's population is aging, and long term demand projections for residential aged care remain attractive enough to justify continued investment.
- Opal is a well-managed company with a leading position in an industry that has significant long-term potential. It had capacity of 4,800 beds when we invested in 2013; today, it has 8,000 beds. All of this growth has been internally funded by Opal's profits and through bank debt – GK Goh has not been tapped on for any incremental funding. If the right opportunities emerge, the Board would consider making further investments in Opal to support its strategies.
- There may also be opportunities in other points in the continuum of care. Not all seniors need to be cared for in a nursing home, and consumer demand for other levels of care, including home care, are likely to grow over time.

Allium Healthcare (*day-care centres closure, occupancy, post-Covid strategy*)

1. Does the closure of the two day-care centres impair Allium's outreach into the community (and hence its marketing)? (SIAS)
 2. What is the current occupancy rate at Allium Care Suites? (SIAS)
 3. What is the strategy to improve the occupancy rate given that potential residents might be concerned with the spread of the virus in a nursing home facility, a ban on visitors, personal freedom and to be subjected to constant testing for COVID? (SIAS)
 4. When is Allium expected to turn profitable? Any intention to monetise existing assets? (shareholder)
 5. What are the company's plans for its nursing home assets? (shareholder)
 6. Does the company intend to list these nursing home assets in the stock market, as a separate company? (shareholder)
-

G. K. GOH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199000184D)

QUESTIONS AND ANSWERS
FOR THE ANNUAL GENERAL MEETING
HELD ON 26 APRIL 2021

Allium Healthcare

- The Covid crisis had a significant impact on Allium Healthcare in Singapore.
 - The decision to consolidate all our care operations at the Allium Care Suites facility in Venus Drive was taken to better manage the post-pandemic risk. Please bear in mind that these decisions were taken while the Covid lockdowns were still ongoing, without much clarity on when normal services could resume.
 - The closure of the two day-care centres will have some impact on community outreach, but most of the clients we were serving continued their day-care sessions with us at Venus Drive once the restrictions were relaxed. Meanwhile, we have stepped up our digital marketing to increase awareness of our services, and we continue to build referral networks with hospitals, GP clinics and specialist doctors.
 - We opened Allium Care Suites just a few months before the onset of the Covid crisis. Apart from infection fears, visitor access to residents was barred for a few months, and many potential residents decided against moving into the Care Suites so that they could remain in contact with their families at home.
 - The **1Q21 occupancy rate** (on occupied bed days) at Allium is at **43%** based on total bed days (120 beds).
 - Since the easing of restrictions on visitors, and with vaccinations and the very low number of Covid cases in the community, there has been an increase in enquiries and viewings, which is gradually translating into improved occupancy.
 - **All residents and staff** were offered vaccinations in **February and March**.
 - The Covid crisis set back our plans for Allium Care Suites by more than a year. Our priority for the immediate future is to improve its operational performance, and we remain on the lookout for opportunities to invest further in the aged care sector. At this point, it is premature to consider monetization of Allium Healthcare's assets.
 - In answer to a shareholder's question, we are not planning to separately list our nursing home assets at this point in time, but that would be a possibility in the future after Allium's Singapore operations have become profitable, or if there was a need for more capital to support growth, either organic or through acquisitions.
-

G. K. GOH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199000184D)

QUESTIONS AND ANSWERS
FOR THE ANNUAL GENERAL MEETING
HELD ON 26 APRIL 2021

Eastern & Oriental Berhad *(Investment merits and evaluation of current general offer)*

1. Can management provide shareholders with greater clarity on the investment merits of E&O? (SIAS)
2. What is the level of influence or the ability to value-add, if any, given the minority stake? Has the board evaluated the offer? (SIAS)
3. Did the company dispose of its shares in E&O? Why did it do so? Does it take a dim view of E&O prospects? (shareholder)
4. What is the cost price (after accounting for dividends) of E&O shares for the company? (shareholder)
5. Does the company intend to accept the general offer for E&O shares at 60 sen per share? (shareholder)

Eastern & Oriental Berhad

- To answer the questions on E&O, I need first to provide some historical context.
- The group first invested in E&O in June 2006 with an 18.2% stake and E&O was accounted as an associate company. This purchase was made in the midst of a rights issue, to which we subscribed fully. The average cost was around 80 sen per share. We were attracted to the potential value of the 750 acre Sri Tanjung Pinang reclamation development in Penang, off Gurney Drive, as well as E&O's reputation as a developer of premium properties in Kuala Lumpur. Thomas Teo represented GK Goh Holdings on E&O's board until 2011.
- In 2011, we sold most of our stake in E&O to Sime Darby at RM2.30, when Sime Darby acquired 30% of E&O from various shareholders. Sime Darby's involvement brought the promise of a major new shareholder to accelerate the Sri Tanjung Pinang plans, and in the next few years, we raised our stake back to a high of 6.4% after the stock price had fallen to below RM1.50.
- Sime Darby, for its own reasons, later sold down its stake, initially to 20% and then to 10%; its final 10% was recently sold at 60 sen, triggering the current general offer.

G. K. GOH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199000184D)

QUESTIONS AND ANSWERS
FOR THE ANNUAL GENERAL MEETING
HELD ON 26 APRIL 2021

- Our investment in E&O had been predicated on the expected future value of its property assets, its reputation for quality, Malaysia's growing economy and demand for housing at the time, our confidence in its then-management, and the deep discount at which the stock was trading to its potential net asset value.
 - In the past few years, the property market in Malaysia has been affected by the country's political upheavals. E&O's share price was also depressed by concerns about the rising cost of reclamation, the company's gearing and its ability to monetize its property assets. Nevertheless, we believe the stock remains undervalued at current levels, and that the Sri Tanjung Pinang project retains significant long-term potential.
 - However, the current takeover bid will shift control of E&O decisively to a new group of shareholders who are likely to control a clear majority of the company. As we will have less ability to influence E&O's future, and as it is likely that trading in E&O's stock will become less liquid after the takeover, we decided to reduce our stake to below 5%. Going forward, we will manage the holding as part of our portfolio of listed equity investments, rather than as a strategic long-term investment. As such, we are likely to reduce our stake further, but we have not yet reached a decision on how much stock to retain.
 - As for the cost price of our stake, this is difficult to pin down because of the complicated history of purchases and sales over the years. In 2011, we booked S\$54 million of profits from the sale of shares to Sime Darby. Since 2011, we have revalued our holdings each quarter, so all changes in value have been fully reflected through our annual profit and loss statement. As at December 2020, the holding value of our E&O shares was 47.5 Malaysian sen.
 - To answer a shareholder's question specifically, our cost price, net of dividends received, is around Ringgit 1.01.
-

G. K. GOH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199000184D)

QUESTIONS AND ANSWERS
FOR THE ANNUAL GENERAL MEETING
HELD ON 26 APRIL 2021

Boardroom Limited (*Strategic review discussions*)

In January 2021, the company appointed Credit Suisse (Singapore) Limited to advise on the strategic options for the group's investment in Boardroom following unsolicited enquiries from third parties.

1. Can management disclose the number of serious enquiries it received? How did management assess that the enquiries were "serious"? (SIAS)
2. What is the progress made in the negotiations with the third parties? (SIAS)
3. Should a sale proceed, how long would the process take? (SIAS)

Boardroom Limited

- As we announced in January, the Board engaged Credit Suisse to examine various strategic pathways for Boardroom. This followed unsolicited enquiries that we had received from external parties.
 - We have since engaged intensively with a number of parties, and discussions are still ongoing.
 - As a public company, we are aware of our disclosure obligations and will make an announcement when appropriate. We hope to reach a conclusion within the next 3 months, but we reiterate that there is no certainty that any transaction will result from this process.
-

G. K. GOH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199000184D)

QUESTIONS AND ANSWERS
FOR THE ANNUAL GENERAL MEETING
HELD ON 26 APRIL 2021

Internal Audit (*audit coverage, key risks and findings*)

In the corporate governance report, it is stated that the board, with the assistance of the audit committee (AC), continually reviews the group's internal control processes and risk management practices for their adequacy and effectiveness. The AC has reviewed and is satisfied with the adequacy and effectiveness of the internal audit in FY2020.

1. Can the AC clarify if the internal audit plan covered all 4 main operating assets, including the foreign operations? (SIAS)
2. Can the AC let shareholders know what are some of the key risks identified? (SIAS)
3. What are the key findings from the internal auditors in FY2020? (SIAS)

-
- As mentioned in our annual report, we outsourced our internal audit function.
 - PWC Singapore is the internal auditors for the Group and they cover mainly the GKGoh investment operations and Allium Singapore operations.
 - PWC Australia is the internal auditors for Opal and they report independently to the Opal Board.
 - BDO Singapore is the internal auditors for Boardroom Group and they cover the overseas offices that Boardroom operates.
 - The Internal Audit plans cover all the respective operating areas, typically over a three-year cycle.
 - The key audit areas of focus includes:
 - The Group's investment & funding processes, including SGX compliance
 - Allium's regulatory compliance, IT systems & cybersecurity, resident admission & billing, procurement and payroll.
 - Boardroom's revenue & receivables, cash management, payroll, IT systems, purchasing, payments and investments.
 - Opal's risk management, privacy & data management, fire compliance, business continuity planning, IT systems & cybersecurity, procurement, payroll, resident billing & admission, and clinical governance.

G. K. GOH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199000184D)

QUESTIONS AND ANSWERS
FOR THE ANNUAL GENERAL MEETING
HELD ON 26 APRIL 2021

- There were a number of findings for improvement but no major findings or concerns were raised by our internal auditors for FY2020.
 - AC has reviewed the respective internal audit reports and is satisfied with the adequacy and effectiveness of the internal audit in FY2020.
-