

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 Thursday, 21 April 2022 at 10.00 a.m.

PRESENT

Board of Directors

In Attendance:

Mr Goh Geok Khim	(Chairman)
Mr Goh Yew Lin	(Managing Director)
Mr David Lim Teck Leong	(Independent Non-Executive Director)

Via Video-conference:

Mr Thomas Teo Liang Huat	(Executive Director and Chief Financial Officer)
Mr Nagaraj Sivaram	(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

Auditor (attended via live webcast)

Mr Tan Swee Ho, Ernst & Young LLP
Mr Edric Ng, 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

As set out in paragraph 5(b) of the announcement relating to AGM arrangements released on 30 March 2022, shareholders were allowed to submit questions in advance of the AGM, via the pre-registration website, email or by post to the Company, or during the AGM through the live chat function on the audio-visual webcast platform.

The Chairman thanked shareholders for their questions in advance of the AGM and informed the Meeting that the Company's responses had been released via SGXNet and posted on the Company's website on 14 April 2022.

The Chairman informed the Meeting that Mr Goh Yew Lin and Mr Thomas Teo would address substantial and relevant questions that were received through the live chat as well as those which were submitted after the deadline for the submission of questions in advance of the AGM in a Question and Answer session after all the resolutions had been proposed.

The Chairman further informed the Meeting that the minutes of this AGM would include the substantial and relevant questions as well as the Board's and Management's responses, which are set out in 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 30 March 2022 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 of the AGM had been addressed.

ORDINARY BUSINESS:

Ordinary Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 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 2021, 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 2021, together with the Auditor's Report, be received and adopted."

Ordinary Resolution 2 – Payment of First and Final Dividend and Special Dividend

The Chairman said that the Board had recommended the payment of a first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) and a special dividend of 20.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2021.

The Chairman proposed the following motion:

“That the payment of a first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) and a special dividend of 20.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2021 be approved.”

Ordinary Resolution 3(a) – Re-election of Mr Goh Geok Khim as a Director of the Company

As this resolution dealt with the re-election of the Chairman, Mr Goh Geok Khim, Mr David Lim Teck Leong took over the chairmanship for this motion.

Mr Goh who was retiring as a Director of the Company pursuant to Article 94 of the Company’s Constitution had signified his consent to continue in office.

Mr Lim proposed the following motion:

“That Mr Goh Geok Khim be re-elected as a Director of the Company.”

Mr Goh would, upon re-election as a Director of the Company, continue as Executive Chairman of the Board and a member of the Nominating Committee and would be considered non-independent.

Mr Lim returned the chairmanship to Mr Goh to resume the conduct of the Meeting.

Ordinary Resolution 3(b) – Re-election of Mr Thomas Teo Liang Huat as a Director of the Company

Mr Thomas Teo Liang Huat who was retiring as a Director of the Company pursuant to Article 94 of the Company’s Constitution had signified his consent to continue in office.

The Chairman proposed the following motion:

“That Mr Thomas Teo Liang Huat be re-elected as a Director of the Company.”

Mr Teo would, upon re-election as a Director of the Company, continue as an Executive Director and would be considered non-independent.

Ordinary Resolution 3(c) – Re-election of Mr Nagaraj Sivaram as a Director of the Company

Mr Nagaraj Sivaram who was retiring as a Director of the Company pursuant to Article 100 of the Company’s Constitution had signified his consent to continue in office.

The Chairman proposed the following motion:

“That Mr Nagaraj Sivaram be re-elected as a Director of the Company.”

Mr Sivaram would, upon re-election as a Director of the Company, continue as Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees and would be considered independent.

Ordinary Resolution 4 – Approval of Directors’ fees of S\$222,665 for the financial year ended 31 December 2021

The Chairman sought shareholders’ approval to pay the amount of S\$222,665 as Directors’ fees for the financial year ended 31 December 2021.

The Chairman proposed the following motion:

“That the amount of S\$222,665 as Directors’ fees for the financial year ended 31 December 2021 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 of the Company be authorised to fix its remuneration.

SPECIAL BUSINESS:

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

Ordinary Resolution 6 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 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 1967 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)

Ordinary 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 1967, 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

Ordinary 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 1967 (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.”

Ordinary Resolution 9 – “Tier-1” approval for Mr David Lim Teck Leong

Ordinary Resolutions 9 was to seek approval from shareholders for the continued appointment of Mr David Lim Teck Leong as an independent Director pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited. If obtained, the requisite approval will remain in force until (i) his retirement or resignation as a Director, or (ii) the conclusion of the third AGM following the passing of Resolution 9, whichever is the earlier.

The Chairman proposed the following motion:

“That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), and subject to and contingent upon the passing of Resolution 10 (relating to his “Tier-2” approval) by shareholders of the Company (excluding the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):

- (a) the continued appointment of Mr David Lim Teck Leong as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr David Lim Teck Leong as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier.”

Ordinary Resolution 10 – “Tier-2” approval for Mr David Lim Teck Leong

Ordinary Resolutions 10 was to seek approval from shareholders, other than the Directors and the Chief Executive Officer of the Company, being in the case of the latter, the Managing Director of the Company, and their respective associates, for the continued appointment of Mr David Lim Teck Leong as an independent Director pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited. If obtained, the requisite approval will remain in force until (i) his retirement or resignation as a Director, or (ii) the conclusion of the third AGM following the passing of Resolution 10, whichever is the earlier.

The Chairman proposed the following motion:

“That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited, and subject to and contingent upon the passing of Resolution 9 (relating to his “Tier-1” approval) by shareholders of the Company:

- (a) the continued appointment of Mr David Lim Teck Leong as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr David Lim Teck Leong as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier.”

The Chairman informed the Meeting that all Directors including the Managing Director of the Company, and their respective associates, who are also shareholders, had abstained from voting on Resolution 10.

QUESTION AND ANSWER SESSION

As all the resolutions had been duly proposed, the Chairman invited Mr Goh Yew Lin and Mr Thomas Teo Liang Huat to address the substantial and relevant questions received from shareholders in advance of the AGM as set out below:

Question 1	Excess not returned as dividends from sale of Boardroom?
Company's Response	<p>In the Dividends section (page 6) of the Chairman's Statement, we reported that the total dividend of S\$70.8 million amounted to more than half of the profits from the sale of Boardroom. We also reported that after setting aside funds for the proposed dividends (and the repayment of some loans), the Group will be in a net cash position of approximately S\$33.0 million (see Balance Sheet table on page 6).</p> <p>We had previously highlighted to shareholders in the EGM Circular dated 23 December 2021 (paragraph 6.2), that in the Use of Proceeds, we would have to consider our total indebtedness, capital structure and liquidity position as well as future investment opportunities in our existing and/or new businesses, assets, and investments.</p>
Question 2	Opal group's carrying value (as reflected in the Annual Report 2021) is significantly lower if it was to be compared to similar companies listed in the Australia Stock Exchange (i.e. Estia Healthcare). What is the Board's strategy to realise the value of Opal, and hence the value of the GK Goh? For example, sale of Opal, or listing of Opal, just to name a few.
Company's Response	<p>The carrying value of our Opal stake was S\$135 million at the end of 2021. This sum is simply the original purchase cost adjusted for currency movements, plus attributable earnings minus dividends received from Opal. Under accounting rules for associates, we cannot revalue this sum upwards even if there has been value accretion since our investment in 2013.</p> <p>We therefore try to provide more detail in our Chairman's statement so that investors can assess for themselves the likely market value of Opal.</p> <p>Opal has grown as we expected when we invested nearly a decade ago, and it is now Australia's largest for-profit operator of residential aged care homes. It has achieved this without any additional shareholder capital, while paying steady dividends. Nevertheless, its market share is just above 3% and there remains much potential for organic growth and industry consolidation. We believe that at this time, the interests of our shareholders are best served by remaining invested in Opal for long-term capital appreciation.</p> <p>In relation to the question about listing Opal, this is not a decision we can make unilaterally given the partnership that we forged with our partners. However, shareholders can be assured that the Directors remain focused on building sustainable long-term value for GK Goh shareholders through the Opal investment.</p>

No questions were received from shareholders during the AGM through the live chat function.

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 2021

Total no. of votes cast	:	224,300,376 shares	
Votes cast For	:	224,233,044 shares	99.97%
Votes cast Against	:	67,332 shares	0.03%

Ordinary Resolution 2: Payment of first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) and a special dividend of 20.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2021

Total no. of votes cast	:	224,300,376 shares	
Votes cast For	:	224,233,044 shares	99.97%
Votes cast Against	:	67,332 shares	0.03%

Ordinary Resolution 3(a): Re-election of Mr Goh Geok Khim as a Director of the Company

Total no. of votes cast	:	224,300,376 shares	
Votes cast For	:	224,233,044 shares	99.97%
Votes cast Against	:	67,332 shares	0.03%

Ordinary Resolution 3(b): Re-election of Mr Thomas Teo Liang Huat as a Director of the Company

Total no. of votes cast	:	224,300,376 shares	
Votes cast For	:	224,233,044 shares	99.97%
Votes cast Against	:	67,332 shares	0.03%

Ordinary Resolution 3(c): Re-election of Mr Nagaraj Sivaram as a Director of the Company

Total no. of votes cast	:	224,300,376 shares	
Votes cast For	:	224,233,044 shares	99.97%
Votes cast Against	:	67,332 shares	0.03%

Ordinary Resolution 4: Approval of Directors' fees amounting to S\$222,665 for the financial year ended 31 December 2021

Total no. of votes cast	:	224,298,376 shares	
Votes cast For	:	224,222,138	99.97%
Votes cast Against	:	76,238 shares	0.03%

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	:	224,298,376 shares	
Votes cast For	:	224,250,470 shares	99.98%
Votes cast Against	:	47,906 shares	0.02%

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

Total no. of votes cast	:	224,300,376 shares	
Votes cast For	:	216,979,889 shares	96.74%
Votes cast Against	:	7,320,487 shares	3.26%

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

Total no. of votes cast	:	224,300,376 shares	
Votes cast For	:	224,233,044 shares	99.97%
Votes cast Against	:	67,332 shares	0.03%

Ordinary Resolution 8: Renewal of the Share Purchase Mandate

Total no. of votes cast	:	224,300,376 shares	
Votes cast For	:	224,233,044 shares	99.97%
Votes cast Against	:	67,332 shares	0.03%

Ordinary Resolution 9: "Tier-1" Approval for Mr David Lim Teck Leong

Total no. of votes cast	:	224,293,376 shares	
Votes cast For	:	224,179,116 shares	99.95%
Votes cast Against	:	114,260 shares	0.05%

Ordinary Resolution 10: "Tier-2" Approval for Mr David Lim Teck Leong

Total no. of votes cast	:	26,639,754 shares	
Votes cast For	:	26,525,494 shares	99.57%
Votes cast Against	:	114,260 shares	0.43%

DECLARATION OF RESULTS

Based on the results of the polls, the Chairman declared Ordinary Resolutions 1, 2, 3(a), 3(b), 3(c), 4, 5, 6, 7, 8, 9 and 10 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 10.23 a.m.

Certified as a True Record of Minutes

Goh Geok Khim
Chairman