

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

MINUTES OF THIRTY-FOURTH ANNUAL GENERAL MEETING

PLACE : Orchard Ballroom 3
Orchard Hotel Singapore
442 Orchard Road
Singapore 238879

DATE : Monday, 24 April 2023

TIME : 10.00 a.m.

PRESENT : As set out in the attendance records maintained by the Company

CHAIRMAN : Mr Goh Geok Khim

QUORUM AND INTRODUCTION

The Chairman welcomed shareholders to the Thirty-fourth Annual General Meeting (the “**AGM**” or “**Meeting**”) and called the meeting to order at 10.00 a.m.

As a quorum was present, the Chairman declared the AGM open.

NOTICE OF MEETING

The Chairman sought and obtained shareholders’ permission to take the Notice dated 31 March 2023 convening the Meeting as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

The Chairman informed the Meeting that he had been appointed by certain shareholders as proxy and would be voting in accordance with their wishes.

PROCEDURES FOR VOTING

The Chairman informed the Meeting that in compliance with Article 64(A) of the Company’s Constitution which requires all resolutions at a general meeting to be voted by poll, if required by the listing rules of the Singapore Exchange Securities Trading Limited, all resolutions tabled at this Meeting would be voted by poll. He accordingly directed that polling be conducted in a paperless manner using a wireless handheld device.

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

A short presentation was shown on the explanation of the voting process and the Company Secretary explained the poll voting procedures thereafter.

QUESTIONS SUBMITTED IN ADVANCE OF THE MEETING

The Chairman informed the Meeting that the Company received questions from the Singapore Investors Association (Singapore) and the Company had responded through the Company's announcement published on the Company's website and on SGXNet on 17 April 2023.

QUESTION AND ANSWER SESSION

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

Question 1:

Reference was made to the Company's response to one of Securities Investors Association (Singapore)'s question on the revaluation of Opal HealthCare Group ("Opal"). Opal started amortising its bed licenses since 2021. This does not affect the cash flow of the business but will hit the profit and loss instead and this would have the effect of lowering the carrying value of Opal. If the Company decided not to conduct a revaluation, it should at least do a comparable valuation with its peers which are in the same aged healthcare business in Australia or consider the valuation of recent transactions of the listed peers to derive a fair valuation of the stake in Opal. This would have been a more accurate reflection of cash flows. Why did the Board not find it necessary to conduct a revaluation of Opal?

Company's Response:

The Independent Directors are required under General Principle 8 and Rule 7.1 of the Singapore Code on Take-overs and Mergers to obtain competent independent advice on the Offer and make known the substance of such advice to the shareholders of the Company. A committee of Independent Directors (comprising directors of the Company who are considered independent for the purposes of the Offer) was immediately constituted when the Company received the Offer. Deloitte & Touche Corporate Finance Pte Ltd was then appointed as the Independent Financial Adviser ("IFA") to advise the Independent Directors.

Multiple discussions were held with the IFA in connection with the IFA's evaluation, analyses and recommendation relating to the Offer. The Independent Directors having considered carefully the terms of the Offer and the advice given by the IFA in the IFA Letter, provided their recommendation on the Offer in the Offeree Circular.

The points raised by the shareholder were considered by the IFA in arriving at its opinion that the Offer Price was fair and reasonable. As set out in section 10.5(C) of the IFA Letter in Appendix I of the Offeree Circular, the IFA is of the view that the carrying value of Opal is fairly presented and has noted that "The ability to realise a value that is higher than carrying value would be affected by the existing transfer restrictions (in accordance to the terms of the shareholder agreements), potential tax liability that may arise from the net capital gain on Australian investments, market/economic conditions, professional fees, contractual obligations and any other regulatory requirements which would theoretically lower the value that can be realised."

IFA's Response:

In the IFA's analysis and evaluation of at the carrying value of Opal, the IFA did not just look exclusively at the comparables. The IFA also considered three major factors that affect the value, namely (i) transfer restrictions; (ii) the significant potential capital gain tax and tax implications; and (iii) the potential comparable market value. Based on the aforesaid, the IFA was comfortable that the carrying value of Opal was fairly presented.

Question 2:

Reference was made to the rumours that a private equity fund that co-owns Opal may be keen to stage an exit. Was this recent event/news taken into consideration in the IFA's valuation of Opal?

Company's Response:

The Company does not control the decision-making of the private equity fund and is not involved in the discussions relating to any potential exit. There is no certainty when the exit will take place and the Company cannot act on speculations.

The Company emphasised that Opal is a long-term investment, having first invested in it in 2013. Since then, Opal has expanded its business, growing its bed capacity over the past decade from 4,800 beds to over 9,000 today, spread over 91 homes in four states. During that period, Opal has also paid out dividends to the Company. Given the long-term nature of the investment and Opal's growing business, the Company's primary focus is ensuring an alignment of strategic direction with its fellow partners and management, rather than to exit the investment and this has been disclosed to the IFA.

Question 3:

Can the Company be held by individual shareholders even after it has been delisted like euNetworks Group Limited in 2015?

Company's Response:

As announced on 10 April 2023, the Offeror is entitled to and will exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire, at the Offer Price, all Shares held by Shareholders who have not accepted the Offer. Notices in that connection have been despatched on 20 April 2023, please refer to the SGX announcement released on that same day.

ORDINARY BUSINESS:**Ordinary Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 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 2022, together with the Auditor's Report.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor's Report be received and adopted."

The Chairman put the resolution to vote by way of poll and the shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated and the Chairman announced the results of the poll as follows:

Resolution 1	Votes For	%	Votes Against	%	Votes Total
	295,899,918	100.00	5,200	0.00	295,905,118

Based on the results of the poll, the Chairman declared the Resolution 1 carried.

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 2022

The Chairman said that the Board has recommended the payment of a first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2022.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That the payment of a first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2022 be approved.”

The Chairman put the resolution to vote by way of poll and the shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated and the Chairman announced the results of the poll as follows:

	Votes For	%	Votes Against	%	Votes Total
Resolution 2	295,806,690	99.99	38,200	0.01	295,844,890

Based on the results of the poll, the Chairman declared the Resolution 2 carried.

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

Mr Goh Yew Lin 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 Goh Yew Lin would, upon re-election as a Director of the Company, remain as Managing Director of the Company and would be considered non-independent.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

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

The Chairman put the resolution to vote by way of poll and the shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated and the Chairman announced the results of the poll as follows:

	Votes For	%	Votes Against	%	Votes Total
Resolution 3(a)	295,715,292	100.00	10,439	0.00	295,725,731

Based on the results of the poll, the Chairman declared the Resolution 3(a) carried.

Ordinary Resolution 3(b) – Re-election of Mr David Lim Teck Leong as a Director of the Company

Mr David Lim Teck Leong 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 David Lim Teck Leong would, upon re-election as a Director of the Company, remain as Chairman of the Remuneration and Nominating Committees and a member of the Audit Committee and would be considered independent.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That Mr David Lim Teck Leong be re-elected as a Director of the Company.”

The Chairman put the resolution to vote by way of poll and the shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated and the Chairman announced the results of the poll as follows:

Resolution 3(b)	Votes For	%	Votes Against	%	Votes Total
	295,715,650	100.00	11,439	0.00	295,727,089

Based on the results of the poll, the Chairman declared the Resolution 3(b) carried.

Ordinary Resolution 4 – Approval of Directors’ fees amounting to S\$237,000 for the financial year ended 31 December 2022

The Chairman sought shareholders’ approval to pay the amount of S\$237,000 as Directors’ fees for the financial year ended 31 December 2022.

A shareholder proposed the motion to pass the following resolution, which was seconded by another shareholder:

“That the Directors’ fees amounting to S\$237,000 for the financial year ended 31 December 2022 be approved for payment.”

The Chairman put the resolution to vote by way of poll and the shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated and the Chairman announced the results of the poll as follows:

Resolution 4	Votes For	%	Votes Against	%	Votes Total
	295,712,556	99.99	15,676	0.01	295,728,232

Based on the results of the poll, the Chairman declared the Resolution 4 carried.

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

The retiring Auditor, Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“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.

The Chairman put the resolution to vote by way of poll and the shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated and the Chairman announced the results of the poll as follows:

Resolution 5	Votes For	%	Votes Against	%	Votes Total
	295,716,795	100.00	7,295	0.00	295,724,090

Based on the results of the poll, the Chairman declared the Resolution 5 carried.

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 motion to pass the following resolution, which was seconded by a shareholder:

“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.”

The Chairman put the resolution to vote by way of poll and the shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated and the Chairman announced the results of the poll as follows:

Resolution 6	Votes For	%	Votes Against	%	Votes Total
	295,713,750	100.00	11,340	0.00	295,725,090

Based on the results of the poll, the Chairman declared the Resolution 6 carried.

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 motion to pass the following resolution, which was seconded by a shareholder:

“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.”

The Chairman put the resolution to vote by way of poll and the shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated and the Chairman announced the results of the poll as follows:

Resolution 7	Votes For	%	Votes Against	%	Votes Total
	295,714,651	100.00	5,239	0.00	295,719,890

Based on the results of the poll, the Chairman declared the Resolution 7 carried.

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 motion to pass the following resolution, which was seconded by a shareholder:

"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.”

The Chairman put the resolution to vote by way of poll and the shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated and the Chairman announced the results of the poll as follows:

Resolution 8	Votes For	%	Votes Against	%	Votes Total
	295,699,651	100.00	10,439	0.00	295,710,090

Based on the results of the poll, the Chairman declared the Resolution 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 10.23 a.m.

The Chairman informed the Meeting that the Minutes of the AGM would be announced via SGXNet and published on the Company’s website in due course.

The Chairman once again, thanked all shareholders for their support over the 33 years and thanked all directors, past and present, and all the staff who have worked with the Group in building the businesses.

Certified as a True Record of Minutes

Goh Geok Khim
Chairman