OFFER LETTER DATED 31 JULY 2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Equal Access Offer (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional advisor immediately.

Shareholders should note that they will receive this Offer Letter together with the Form of Acceptance and Authorisation for the Shares ("**FAA**") or the Form of Acceptance and Transfer for the Shares ("**FAT**"), as the case may be, in respect of the Equal Access Offer.

If you have sold or transferred all of your ordinary shares in the capital of the Company ("**Shares**") which are held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Letter and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Letter and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker, or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this Offer Letter.

SHS HOLDINGS LTD.

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

OFFER LETTER

IN RELATION TO

THE EQUAL ACCESS OFFER

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE EQUAL ACCESS OFFER AT 5.30 P.M. ON THE CLOSING DATE (AS DEFINED HEREIN).

The procedures for acceptance are set out in the Appendix to this Offer Letter and in the accompanying FAA and/or FAT.

CONTENTS

DEFINITIONS

The following definitions apply throughout in this Offer Letter except where the context otherwise requires:

"Acceptance Forms"	:	The FAA and FAT
"Accepting Shareholders"	:	Shareholders who tender Shares in acceptance of the Equal Access Offer
"Announcement"	:	The announcement by the Company dated 21 July 2026 in relation to the Equal Access Offer
"Board"	:	The board of Directors of the Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	The Circular to Shareholders dated 12 June 2026
"Closing Date"	:	14 August 2026 the date on which the Equal Access Offer closes, or such other date as announced by the Company
"Code"	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
"Companies Act"	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"Company"	:	SHS Holdings Ltd.
"CPF"	:	The Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPF
"CPFIS"	:	Central Provident Fund Investment Scheme
"CPFIS Investors"	:	Investors who have purchased Shares pursuant to their CPF Accounts
"Director(s)"	:	The Director(s) of the Company for the time being
"Entitled Shares"	:	In respect of each Shareholder, the total number of Shares that the Shareholder is entitled to tender for acceptance by the Company under the Equal Access Offer, consisting of the aggregate of 5.0% of that Shareholder's Shares as at the Record Date, fractional entitlements to be disregarded

"Equal Access Offer"	:	The off-market equal access offer to be made by the Company for 30,517,670 Shares representing approximately 5.0% of the total number of Shares in issue as at the Latest Practicable Date, on the terms and subject to the conditions set out in this formal Offer Letter and the Acceptance Forms
"FAA"	:	Form of Acceptance and Authorisation for Shares
"FAT"	:	Form of Acceptance and Transfer for Shares
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	21 July 2026, being the latest practicable date prior to the printing of this Offer Letter
"Listing Manual"	:	The Listing Manual of the SGX-ST, as modified, supplemented or amended from time to time
"Market Day"	:	Means a day on which the SGX-ST is open for trading in securities
"Maximum Buyback Amount"	:	The maximum number of Shares the Company may buy back under the Equal Access Offer, being 30,517,670 Shares representing approximately 5.0% of the total number of Shares in issue as at the Latest Practicable Date
"Offer Letter"	:	This formal offer letter dated 31 July 2026 in relation to the Equal Access Offer
"Offer Price"	:	S$0.17 for each Share
"Overseas Shareholders"	:	Has the meaning given in Section 9(a) of this Offer Letter
"Public Shareholder"	:	Shareholders other than a (a) Director, chief executive officer, Substantial Shareholder, or controlling Shareholders of the Company or its subsidiary companies; and (b) associates of the persons defined above
"Record Date"	:	14 August 2026
"Register of Members"	:	The register of members of the Company
"Securities Account"	:	A securities account with the CDP
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buyback Mandate"	:	The share buyback mandate approved by the Shareholders at the extraordinary general meeting of the Company held on 29 June 2026

"Shareholders"	:	Persons (not being Depositors) who are registered as holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Substantial Shareholders"	:	A person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers
"treasury shares"	:	Shares which were (or treated as if having been) purchased and held by the Company and have been held continuously by the Company since they were so acquired and have not been cancelled in accordance with Section 76H of the Companies Act
"S$" and "cents"	:	Dollars and cents of the lawful currency of Singapore
"%" or "per cent."	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in section 81SF of the Securities and Futures Act (the "**SFA**").

The terms **"associated company"** and **"subsidiary"** shall have the same meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Offer Letter shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

Any discrepancy in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Letter may not be an arithmetic aggregation of the figures that precede them.

INDICATIVE TIMETABLE

Event	Date and Time
Announcement of the Equal Access Offer	21 July 2026
Despatch of Offer Letter and Acceptance Forms	31 July 2026
Closing Date	14 August 2026
Final time and date for receipt of the Acceptance Forms	5.30 p.m. on the Closing Date
Announcement of acceptances in respect of the Equal Access Offer	21 August 2026
Payment to Shareholders for Shares tendered pursuant to the Equal Access Offer	24 August 2026

Shareholders should note that the timetable above is indicative only and may be subject to change. The Company will announce any changes to the timetable above on SGXNET.

THE OFFER LETTER

SHS HOLDINGS LTD.

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

Directors:		**Registered Office:**
Mr. Teng Choon Kiat	*(Executive Chairman)*	19 Tuas Avenue 20
Mr. Ng Han Kok, Henry	*(Executive Director and Group CEO)*	Singapore 638830
Mr. Chua San Lye	*(Lead Independent Director)*	
Mr. Oong Wei Yuan, Ron	*(Independent Non-Executive Director)*	
Mr. Kong Chee Keong	*(Independent Non-Executive Director)*	

Date: 31 July 2026

To: The Shareholders of the Company

Dear Sir/Madam

THE EQUAL ACCESS OFFER

1. INTRODUCTION

At the extraordinary general meeting of the Company held on 29 June 2026, the Shareholders of the Company approved, *inter alia,* a general mandate (the "**Share Buyback Mandate**") to authorise the Directors of the Company to purchase, on behalf of the Company, Shares in accordance with the terms set out in the Circular dated 12 June 2026 as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

Pursuant to the Share Buyback Mandate, the Directors propose to undertake an off-market purchase of the Shares in accordance with the equal access scheme (the "**Equal Access Offer**") set out in this Letter.

Under the Equal Access Offer, the Company will buy back up to approximately 5% of the Company's issued share capital or 30,517,670 of its own Shares from Shareholders at the Offer Price. The Shares bought back will be cancelled.

Under the Equal Access Offer, Shareholders can nominate how many Shares they wish to sell to the Company and all Shareholders will be entitled to tender up to 5% of their Shares for acceptance by the Company.

2. TERMS AND CONDITIONS OF THE EQUAL ACCESS OFFER

The Company hereby makes the Equal Access Offer to Shareholders on the terms and conditions set out in this Offer Letter and the relevant Acceptance Forms, on the following basis:

(a) Offer Price

The Offer Price for each Share will be S$0.17 in cash.

(b) **Maximum Buyback Amount**

The Company will offer to buy back up to 30,517,670 Shares representing approximately 5% of the total number of 610,353,412 Shares in issue as at the Latest Practicable Date.

Determination of actual number of Shares to be acquired from each Shareholder:

(i) Under the Equal Access Offer, Shareholders may nominate to sell all, part or none of their Entitled Shares.

(ii) Each Public Shareholder is entitled to accept the Equal Access Offer in respect of the Entitled Shares, fractional entitlements to be disregarded.

(iii) At the close of the Equal Access Offer, the Company will purchase the Shares validly tendered by the Accepting Shareholders, based on the number of Shares indicated in the Acceptance Form and in accordance with and subject to the terms and conditions set out in this Offer Letter and the Acceptance Form.

(c) **Offer Period**

The Equal Access Offer will be open for acceptance by eligible Shareholders for a period of 14 calendar days from the date of the Offer Letter, or such other period as announced by the Company.

Accordingly, the Equal Access Offer will close at 5.30 p.m. on the Closing Date.

(d) **Eligibility**

The Equal Access Offer will be open to all Shareholders as reflected in the Register of Members or standing to the credit of the "Free Balance" of such Shareholder's Securities Account with CDP, as the case may be, at 5.00 p.m. on the Closing Date.

Participation in the Equal Access Offer is voluntary. An eligible Shareholder may elect not to participate in the Equal Access Offer.

(e) **Rights Attaching to Shares Acquired Pursuant to the Equal Access Offer**

The Shares which are acquired pursuant to the Equal Access Offer will be acquired fully paid and free from all charges, liens, pledges, trusts and other encumbrances, and together with all rights, benefits and entitlements attached thereto as at the date of the Equal Access Offer, including the right to receive all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of the Announcement.

3. PROCEDURES FOR ACCEPTANCE

Please refer to the Acceptance Form despatched together with this Offer Letter.

If you are a Depositor, you should receive an FAA with this Offer Letter. If you have Shares which are not deposited with CDP, you should receive an FAT with this Offer Letter.

Please read the Appendix to this Offer Letter for further details on the procedures for acceptance and other relevant information.

4. OPTIONS AVAILABLE TO SHAREHOLDERS

YOU MAY CHOOSE FROM THE FOLLOWING TWO OPTIONS:

OPTION 1: Accept the Equal Access Offer in accordance with its terms

If you choose to accept the Equal Access Offer, you should complete, sign and return the Acceptance Form which is despatched together with this Offer Letter. Please follow the relevant provisions and instructions stated in this Offer Letter and the Acceptance Form.

OPTION 2: Take no action

If you choose not to accept the Equal Access Offer, you do not have to take any action.

5. STATUS OF PURCHASED SHARES UNDER THE EQUAL ACCESS OFFER

All Shares purchased or acquired by the Company pursuant to the Equal Access Offer shall be cancelled.

6. RATIONALE FOR EQUAL ACCESS OFFER

The Equal Access Offer is being made pursuant to, and in connection with, the proposals set out in the Company's circular to shareholders dated 12 June 2026 (the "**Circular**"), which was issued pursuant to a requisition letter received from Shareholders on 24 April 2026 and approved by Shareholders at the extraordinary general meeting held on 29 June 2026.

After careful consideration and taking into account the prevailing circumstances, including the Company's capital requirements, business needs and the interests of the Company as a whole, the Board is of the view that undertaking the Equal Access Offer will allow the Company to return surplus capital to Shareholders in excess of its operational needs and would be an appropriate measure for the Company.

The Directors do not propose to carry out the Equal Access Offer to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the financial position of the Group, taking into account the working capital requirements of the Company and gearing levels.

7. SHARE BUYBACKS BY THE COMPANY

The Company has not made any share buybacks in the 12 months preceding the Latest Practicable Date.

8. PAYMENT OF THE OFFER PRICE

Assuming the Maximum Buyback Amount, the Company will commit S$5,188,004 towards buying back Shares under the Equal Access Offer.

The Company will use internal sources of funds to finance the Equal Access Offer.

9. OVERSEAS SHAREHOLDERS

(a) Overseas Shareholders

The availability of the Equal Access Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (the "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions.

Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. **For the avoidance of doubt, the Equal Access Offer is made to all Shareholders, including those to whom this Offer Letter and the Acceptance Forms have not been, or will not be, sent**, provided that this Offer Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Equal Access Offer would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to extend the Equal Access Offer to Shareholders in any such jurisdiction.

It is the responsibility of Overseas Shareholders who wish to accept the Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on the Company's behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on the Company's behalf may be required to pay. In accepting the Equal Access Offer, each Overseas Shareholder represents and warrants to the Company that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

(b) Copies of this Offer Letter and the Acceptance Form

Where there are potential restrictions on sending the Offer Letter and the Acceptance Form to any overseas jurisdictions, the Company reserves the right not to send the Offer Letter and the Acceptance Form to such overseas jurisdictions.

Subject to compliance with applicable laws, Shareholders who are Depositors (including Overseas Shareholders) may obtain copies of this Letter and the FAA during normal business hours and up to the Closing Date, by submitting a request to CDP via phone (+65 65357511) during their operating hours or email services (asksgx@sgx.com). Shareholders who are holding Shares registered in their own names on the Register (including Overseas Shareholders) may write in to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 to request for this Letter and the FAT to be sent to an address in Singapore by ordinary post at such Shareholder's own risk (up to three market days prior to the Closing Date).

(c) Notice

The Company reserves the right to notify any matter, including the fact that the Equal Access Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the SGXNET, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement.

10. APPLICATION OF THE TAKE-OVER CODE

As disclosed in the Circular to Shareholders in relation to the adoption of the Share Buyback Mandate, Mr. Teng Choon Kiat, Executive Chairman of the Company is deemed interested in 160,967,600 Shares, representing approximately 26.37% of the issued share capital of the Company and Mr. Ng Han Kok, Henry, Executive Director & Group Chief Executive Officer directly holds 21,537,700 Shares and is deemed interested in 94,146,953 Shares in the Company, representing an aggregate interest of 115,684,653 Shares, or approximately 18.95% of the issued share capital of the Company.

Pursuant to the exemption under Section 3(a) of Appendix 2 of the Take-over Code and having complied with the conditions in Sections 3(a)(i), (ii) and (iii) of Appendix 2 of the Take-over Code required for the exemption, the Parties would be exempted from the requirement to make a mandatory offer under Rule 14 of the Take-over Code as a result of the Company buying back its Shares pursuant to the Share Buyback Mandate.

As at the Latest Practicable Date, save as set out above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of the Equal Access Offer.

11. LISTING STATUS OF THE SHARES

Rule 723 of the Listing Manual requires a listed company to ensure that at least 10% of its total number of issued shares (excluding treasury shares) are held by Public Shareholders. As at the Latest Practicable Date, approximately 33.64% of the issued Shares (excluding treasury shares) are held by Public Shareholders. As at the Latest Practicable Date and assuming the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate, approximately 33.64% of the issued Shares (excluding treasury shares) will be held by Public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by Public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

12. GENERAL

(a) Governing law and jurisdiction

This Offer Letter and the Acceptance Forms, all acceptances of the Equal Access Offer, all contracts made pursuant thereto and all action taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree by accepting the Equal Access Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

(b) No third-party rights

A person who is not a party to any contracts made pursuant to the Equal Access Offer, this Offer Letter and the Acceptance Form has no rights under Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

(c) Accidental Omission

Accidental omission to despatch this Offer Letter, the Acceptance Forms and/or any notice or announcement required to be given under the terms of the Equal Access Offer to, or any failure to receive the same by, any person to whom the Equal Access Offer is made or should be made, shall not invalidate the Equal Access Offer in any way.

(d) Information pertaining to CPFIS Investors and SRS Investors

Investors who have purchased Shares using their funds under the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, the "**CPFIS Investors**") or Supplementary Retirement Scheme ("**SRS**", and such investors, the "**SRS Investors**") will receive further information on how to accept the Equal Access Offer directly from their respective agent banks under the CPFIS (the "**CPF Agent Banks**") or the SRS (the "**SRS Agent Banks**"), as the case may be. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors or SRS Investors who wish to accept the Equal Access Offer are to reply to their respective CPF Agent Banks or SRS Agent Banks, by the deadline stated in the letter from their respective CPF Agent Banks or SRS Agent Banks, as the case may be. CPFIS Investors or SRS Investors who accept the Equal Access Offer will receive payment for their Shares in their respective CPFIS or SRS investment accounts.

(e) SGX-ST

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Letter.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Letter and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Letter constitutes full and true disclosure of all material facts about the Equal Access Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Letter misleading.

Where information in the Offer Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Offer Letter in its proper form and context.

Yours faithfully

For and on behalf of the Board of Directors of
SHS HOLDINGS LTD.

Mr. Ng Han Kok, Henry
Executive Director and Group Chief Executive Officer

APPENDIX – ADMININSTRATIVE PROCEDURES FOR ACCEPTANCE

1. INTRODUCTION

1.1 Entitlement Notification Letter

A letter (the "**Entitlement Notification Letter**") will be despatched to Shareholders (who are Depositors) after the Record Date to notify them, *inter alia*, of (i) the number of Shares held in their Securities Account as at Record Date in respect of which they were entitled to accept the Equal Access Offer; and (ii) the number of Entitled Shares tendered by such Shareholders as at the Record Date. An Entitlement Notification Letter will be despatched to Shareholders (who are not Depositors) after the Record Date to notify them, *inter alia*, of (i) the number of Shares reflected in the Register of Members as at the Record Date in respect of which they were entitled to accept the Equal Access Offer; and (ii) the number of Entitled Shares tendered by such Shareholders as at the Record Date.

1.2 Acceptance by Shareholders

(a) A Shareholder who is a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares held in his/her/its Securities Account as at the Record Date. A Shareholder who is not a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares registered in his own name and on the Register of Members as at the Record Date.

(b) A Shareholder is entitled to accept (in full or in part) or not accept the Equal Access Offer in respect of his/her/its Shares. A Shareholder is entitled to (i) accept the Equal Access Offer for up to the number of Entitled Shares; and (ii) may tender his/her/its Shares for acceptance under the Equal Access Offer.

(c) In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Equal Access Offer shall not be more than the lower of:

(i) the number of Shares (in the case of Depositors) standing to the credit of the "Free Balance" of a Shareholder's Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and/or (in the case of Shareholders whose Shares are registered in their own names in the Register of Members) represented by the attached share certificate(s); or

(ii) the number of Shares held in a Shareholder's Securities Account as at the Record Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register of Members) which are registered in their own name in the Register of Members as at the Record Date.

2. PROCEDURES FOR ACCEPTANCE OF THE EQUAL ACCESS OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH SHARES

2.1 FAA

If you have Shares held in your Securities Account, you should receive this Offer Letter together with the FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Entitled Shares. If you are a Depositor whose Securities Account is or will be credited with Shares but you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

2.2 **Acceptance**

If you wish to accept the Equal Access Offer, you should:

(a) complete **Section C** of the FAA in accordance with this Offer Letter and the instructions printed on the FAA. In particular,

(i) if you insert a number of Shares in **Section C** of the FAA (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares so inserted in **Section C** of the FAA;

(ii) if the number of Shares inserted in **Section C** of the FAA exceeds the number of the Entitled Shares, you will be deemed to have accepted the Equal Access Offer in respect of all your Entitled Shares for acceptance under the Equal Access Offer;

(iii) if you want to accept the Equal Access Offer only in respect of part or all of your Entitled Shares under **Section C** of the FAA, please ensure that you insert such number of Shares up to the Entitled Shares in **Section C** of the FAA;

(iv) if you insert an indication (as defined below) in **Section C** of the FAA, you will be deemed to have accepted the Equal Access Offer in respect of all your Entitled Shares. For the purposes of the FAA, an indication is defined as a tick, cross or such other forms of annotation to be determined by CDP and/or the Company in their absolute discretion for the purpose of ascertaining your acceptance intention; and

(v) if **Section C** of the FAA has been left blank, you will be deemed NOT to have accepted the Equal Access Offer and your acceptance will be rejected.

Provided always that:

(1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Equal Access Offer shall not be more than the lower of (A) the number of Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or as at 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date; or (B) the number of Shares held in your Securities Account as at the Record Date;

(2) you must ensure that you do not have less than the relevant number of Shares (in respect of which you have tendered for acceptance under the Equal Access Offer) standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Equal Access Offer in respect of all the Shares (if any) which are standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and

(3) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire the Entitled Shares. CDP does not take responsibility for any decisions that the Company may have made;

(b) sign the FAA in accordance with the provisions of this Offer Letter and the instructions printed on the FAA; and

(c) deliver the duly completed and signed original FAA either:

(A) **by post**, in the enclosed pre-addressed envelope at your own risk, to **SHS Holdings Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764 Singapore 929292**; or

(B) **in electronic form**, via SGX's Investor Portal at investors.sgx.com (applicable to individual and joint alternate account holders only),

in each case so as to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

2.3 **General**

No acknowledgement will be given for submissions of the FAA. All communications, notices, documents and payments will be sent by ordinary post at your risk to your mailing address maintained in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares in your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

2.4 **Blocked Balance**

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

2.5 **No Securities Account**

If you do not have any existing Securities Account in your own name at the time of acceptance of the Equal Access Offer, your acceptance as contained in the FAA will be rejected.

2.6 **FAAs received on Saturday, Sunday and public holidays**

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

3. PROCEDURES FOR ACCEPTANCE OF THE EQUAL ACCESS OFFER BY SHAREHOLDERS WHO ARE NOT DEPOSITORS

3.1 **FAT**

If you hold Shares in scrip form, you should receive this Offer Letter together with the FAT. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Entitled Shares. If you hold Shares which are not deposited with CDP but you did not receive the FAT, you may obtain such FAT, upon production of satisfactory evidence that you are a Shareholder, from **SHS Holdings Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632**.

3.2 **Acceptance**

If you wish to accept the Equal Access Offer, you should:

(a) complete page 1 of the FAT in accordance with this Offer Letter and the instructions printed on the FAT. In particular,

(i) if you insert the number of Shares in **Section (I)** on page 1 of the FAT (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares so inserted in **Section (I)** on page 1 of the FAT;

(ii) if the number of Shares inserted in **Section (I)** on page 1 of the FAT exceeds the number of your Entitled Shares, you will be deemed to have accepted the Equal Access Offer in respect of all your Entitled Shares for acceptance under the Equal Access Offer;

(iii) if you wish to accept the Equal Access Offer only in respect of part or all of your Entitled Shares, please ensure that you insert such number of Shares up to the Entitled Shares in **Section (I)** on page 1 of the FAT;

(iv) if you have inserted an indication (as defined below) in **Section (I)** on page 1 of the FAT, or if insertions in **Section (I)** on page 1 of this FAT are not in terms of the number of Shares held by you, you will be deemed to have accepted the Equal Access Offer in respect of all your Entitled Shares. For the purposes of the FAT, an indication is defined as a tick, cross or such other forms of annotation to be determined by Boardroom Corporate & Advisory Services Pte. Ltd. and/or the Company in their absolute discretion for the purpose of ascertaining your acceptance intention; and

(v) if **Section (I)** on page 1 of the FAT has been left blank, you will be deemed NOT to have accepted the Equal Access Offer and your acceptance will be rejected.

Provided always that:

(1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Equal Access Offer shall not be more than the lower of (A) the number of Shares represented by the attached share certificate(s) save where such share certificate(s) is/are not readily available or is/are lost; and (B) the number of Shares which are registered in your own name on the Register of Members as at the Record Date;

(2) you must ensure that you have attached the share certificate(s) for not less than the relevant number of Shares which you have tendered for acceptance under the Equal Access Offer, failing which you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares (if any) which are represented by the attached share certificate(s) (provided that such number of Shares is equal to or lower than the number of Shares which you hold as at the Record Date); and

(3) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire the Entitled Shares. Boardroom Corporate & Advisory Services Pte. Ltd. takes no responsibility for any decisions that the Company may have made;

(b) sign the FAT in accordance with the provisions of this Offer Letter and the instructions printed in the FAT; and

(c) deliver:

(i) the duly completed and signed original of the FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or relevant document(s) required by the Company and/or Boardroom Corporate & Advisory Services Pte. Ltd. relating to the Shares in respect of which you wish to accept the Equal Access Offer. If you are recorded in the Register of Members as holding Shares but you do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Letter and the FAT. If your share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Company is/are not readily available or is/are lost, the FAT should nevertheless be completed and returned by the aforesaid time and the share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Company should be forwarded to **SHS Holdings Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632**, as soon as possible thereafter but in any event **before 5.30 p.m. (Singapore time) on the Closing Date**;

(iii) where such Shares are not registered in your name, a transfer form, duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Company or a person authorised by it); and

(iv) any other relevant document(s),

by post, in the enclosed pre-addressed envelope at your own risk, to **SHS Holdings Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632**, so as to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date.**

No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other relevant document will be given by the Company or Boardroom Corporate & Advisory Services Pte. Ltd.

4. GENERAL

The Company and CDP will be entitled, in their absolute discretion, to reject any acceptance which does not comply with the terms of this Offer Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Equal Access Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Company or CDP accepts any responsibility or liability for the consequences of such a decision.

The Company reserves the right to treat acceptances of the Equal Access Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Letter or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Letter and in the FAA and/or the FAT, as the case may be.

If you hold some Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Offer Letter if you wish to accept the Equal Access Offer in respect of such Shares.

If you hold Shares in scrip form, the Shares may not be credited into your Securities Account with CDP in time for you to accept the Equal Access Offer if you were to deposit your share certificate with CDP after the date of this Offer Letter. If you wish to accept the Equal Access Offer in respect of such Shares, you should complete the FAT and follow the procedures set out in paragraph 3 of this Appendix.

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register of Members) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register of Members, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).

5. SETTLEMENT

Subject to the receipt by the Company from successful Accepting Shareholders of relevant Acceptance Forms which are complete in all respects and in accordance with the instructions given in this Offer Letter and the relevant Acceptance Forms, the Company will arrange for settlement of the appropriate amounts with CDP and the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., as the case may be.

5.1 Depositors

If you hold Shares in scripless form and have accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date as soon as practicable.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

5.2 Shareholders who are not Depositors

If you hold Shares in scrip form and have accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAT, remittances in the form of Singapore Dollar cheques for the appropriate amounts will be despatched to the Accepting Shareholders holding share certificate(s) by ordinary post at the risk of the Accepting Shareholders.