SHANAYA LIMITED
Company Registration No. 199804583E
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

DATE	:	Thursday, 27 April 2023		
PLACE	:	Live audio-video webcast and live audio-only stream		
TIME	:	10.00 a.m.		
PRESENT (VIA LIVE WEBCAST)	:	**Board of Directors**		
		Mr Sukhvinder Singh Chopra	-	Independent Non-Executive Chairman
		Mr Mohamed Gani Mohamed Ansari	-	Executive Director and Chief Executive Officer
		Mr Lee Teong Sang	-	Independent Non-Executive Director
		Mr Tito Shane Isaac	-	Independent Non-Executive Director
		Mr Ong Kian Soon	-	Non-Independent and Non-Executive Director
		Shareholders		
		Per attendance list maintained by the Company.		
IN ATTENDANCE	:	Per attendance list maintained by the Company.		
CHAIRMAN OF MEETING	:	Mr Sukhvinder Singh Chopra		

1. QUORUM OF MEETING

1.1 Mr Sukhvinder Singh Chopra, Independent and Non-Executive Chairman ("**Chairman**") of the Company, called the annual general meeting ("**AGM**" or the "**Meeting**") to order at 10.00 a.m. after confirming that a quorum was present.

1.2 The Chairman introduced the Board members and informed that Management and attendees representing the Company Secretary and professional advisors also attended the Meeting through webcast before proceeding with the AGM.

2. NOTICE OF AGM

2.1 The Annual Report and Notice of AGM dated 10 April 2023 had been published on the SGXNET and the Company's website for the requisite statutory period. The Notice of AGM was taken as read.

3. MEETING PROCEEDINGS

3.1 In line with the Catalist Rules, all resolutions were voted by way of poll. In accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at the AGM were voted by appointing Chairman of the Meeting as proxy to vote in accordance with the specific voting instruction indicated by shareholders.

3.2 The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and had cast the votes on the resolutions in accordance with the specific instruction of those shareholders.

3.3 He explained that the poll result would be announced at the end of the meeting after the votes have been counted and verified by the scrutineer.

4. QUESTIONS FROM SHAREHOLDER

4.1 Then, the Chairman informed shareholders that earlier questions received from shareholders with regards to the AGM had been announced on SGXNet on 21 April 2023 and there were no subsequent questions received.

4.2 The Chairman proceeded with the business of the Meeting.

5. LIVE VOTING AND QUESTIONS & ANSWERS PROCEDURES

5.1 A video clip was played by Polling Agent, Motion Media Works illustrating the procedures of live voting, questions and answers. The poll result of the resolutions would be announced at the end of the meeting after the votes were counted and verified by the scrutineer.

5.2 The Chairman invited shareholders to ask questions before tabling the first agenda into motion. There was no question raised by shareholders, and the Chairman proceeded with the next agenda of the Meeting.

ORDINARY BUSINESS

6. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT THEREON.

6.1 The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together Independent Auditor's Report thereon, which was proposed by the Chairman and seconded by Loy Suan Choo ("**Mr Loy**").

6.2 With no question raised by the shareholders, the Chairman proceeded with the next agenda of the AGM.

7. ORDINARY RESOLUTION 2: RE-ELECTION OF MR MOHAMED GANI MOHAMED ANSARI AS DIRECTOR OF THE COMPANY

7.1 The Chairman informed next item on the Agenda was to approve the re-election of Mr Mohamed Gani Mohamed Ansari ("**Mr Ansari**") as a Director of the Company. Mr Ansari, upon being re-elected, will remain as the Executive Director, Chief Executive Officer and a Member of the Nominating Committee.

7.2 The Chairman proposed that Mr Ansari be re-elected as a Director of the Company. The motion was seconded by Mr Loy.

7.3 With no further questions, the Chairman proceeded with the next agenda of the AGM.

8. ORDINARY RESOLUTION 3: RE-ELECTION OF MR LEE TEONG SANG AS DIRECTOR OF THE COMPANY

8.1 The Chairman informed the Meeting that Ordinary Resolution 3 was to approve the re-election of Mr Lee Teong Sang ("**Mr Lee**") as a Director of the Company. Mr Lee, upon being re-elected, will remain as the Independent and Non-Executive Director of the Company, Chairman of the Audit Committee, Member of the Nominating and Remuneration Committee.

8.2 The re-election of Mr Lee as a Director of the Company was proposed by the Chairman and seconded by Mr Loy.

8.3. With no further questions, the Chairman proceeded with the next agenda of the AGM.

9. ORDINARY RESOLUTION 4: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO S$84,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, PAYABLE QUARTERLY IN ARREARS

9.1 The Chairman informed Ordinary Resolution 4 was to approve the payment of Directors' fees of up to S$84,000 for the financial year ending 31 December 2023, payable quarterly in arrears, which was proposed by the Chairman and seconded by Mr Loy.

9.2 With no further questions, the Chairman proceeded with the next agenda of the AGM

10. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

10.1 The Chairman informed the Meeting that Ordinary Resolution 5 was to re-appoint Messrs BDO LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

10.2 The Chairman proposed that BDO LLP be re-appointed as auditor of the Company and the Directors be authorised to fix their remuneration. The motion was seconded by Mr Loy.

10.3 With no further questions, the Chairman proceeded with the next agenda of the AGM.

11 ANY OTHER ORDINARY BUSINESS

11.1 As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

12. ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

12.1 The Chairman informed the Meeting that Ordinary Resolution 6 was to authorise the Directors to allot and issue shares and/or convertible securities in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules.

12.2 The Chairman proposed that the motion as set out under Ordinary Resolution 6 be passed and was seconded by Mr Loy.

12.3 With no further questions, the Chairman proceeded with the next agenda of the AGM.

13. ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SHANAYA EMPLOYEE SHARE OPTION SCHEME (THE "SHARE OPTION SCHEME")

13.1 The Chairman informed the Meeting that Ordinary Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and in compliance with Chapter 8 Part VIII of the Catalist Rules, under the Shanaya Employee Share Option Scheme.

13.2 The Chairman proposed that the motion as set out under Ordinary Resolution 7 be passed and was seconded by Mr Loy.

13.3 With no further questions, the Chairman proceeded with the next agenda of the AGM

14. ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SHANAYA PERFORMANCE SHARE PLAN (THE "PERFORMANCE SHARE PLAN")

14.1 The Chairman informed the Meeting that the last item on the Agenda was to authorise the Directors to offer and grant awards pursuant to Section 161 of the Companies Act 1967 of Singapore and in compliance with Chapter 8 Part VIII the Catalist Rules, under the Shanaya Performance Share Plan.

14.2 The Chairman proposed that the motion as set out under Ordinary Resolution 8 be passed and was seconded by Mr Loy.

14.3 With no further questions, the Chairman proceeded with the formalities of conducting a poll on the Resolutions.

15. POLLING

15.1 Motion Media Works was appointed as the Polling Agent, and Agile 8 Advisory Pte. Ltd. was appointed as the scrutineer for the AGM.

15.2 Upon tabulation of the votes by the polling agent and duly verified by the scrutineers, Chairman announced the results of the votes cast for the resolutions. The following ordinary resolutions were declared carried by poll:

16. POLLING RESULTS

16.1 ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT THEREON.

16.1.1 The results of the votes are as follows:

16.1.2

		No. of Shares	In Percentage
Number of votes "FOR"	:	79,445,015	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	79,445,015	100%

16.1.3 Based on the votes cast, Ordinary Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Independent Auditors' Report be received and adopted.

16.2 ORDINARY RESOLUTION 2: RE-ELECTION OF MR MOHAMED GANI MOHAMED ANSARI AS DIRECTOR OF THE COMPANY

16.2.1 The results of the votes are as follows:

16.2.2

		No. of Shares	In Percentage
Number of votes "FOR"	:	79,445,015	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	79,445,015	100%

16.2.3 Based on the votes cast, Ordinary Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

That the re-election of Mr Mohamed Gani Mohamed Ansari as Director of the Company be and is hereby approved.

16.3 ORDINARY RESOLUTION 3: RE-ELECTION OF MR LEE TEONG SANG AS DIRECTOR OF THE COMPANY

16.3.1 The results of the votes are as follows:

16.3.2

		No. of Shares	In Percentage
Number of votes "FOR"	:	79,445,015	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	79,445,015	100%

16.3.3 Based on the votes cast, Ordinary Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

That the re-election of Mr Lee Teong Sang as Director of the Company be and is hereby approved.

16.4 ORDINARY RESOLUTION 4: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO S$84,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, PAYABLE QUARTERLY IN ARREARS

16.4.1 The results of the votes were as follows:

16.4.2

		No. of Shares	In Percentage
Number of votes "FOR"	:	79,445,015	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	79,445,015	100%

16.4.3 Based on the votes cast, Ordinary Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

That the payment of Director' fees of up to S$84,000 for the financial year ending 31 December 2023, payable quarterly in arrears be and is hereby approved.

16.5 ORDINARY RESOLUTION 5: RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

16.5.1 The results of the votes were as follows:

16.5.2

		No. of Shares	In Percentage
Number of votes "FOR"	:	79,445,015	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	79,445,015	100%

16.5.3 Based on the votes cast, Ordinary Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

That Messrs BDO LLP be re-appointed as Auditors of the Company and authorised the Directors to fix their remuneration.

16.6 ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

16.6.1 The results of the votes were as follows:

		No. of Shares	In Percentage
Number of votes "FOR"	:	79,445,015	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	79,445,015	100%

16.6.2 Based on the votes cast, Ordinary Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), the Company's Constitution and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of 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 may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:

(i) Additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and

(ii) Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force of such additional Instruments in (b)(i) above,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;

(2) (subject to such manner of calculation and adjustments 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, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities;

(b) new Shares arising from the exercise of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments for (a) and (b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, and the Company's Constitution for the time being of the Company; and

(4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, 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 the earlier or in the case of Shares to be issued in pursuance of the instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

16.7 ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SHANAYA EMPLOYEE SHARE OPTION SCHEME (THE "SHARE OPTION SCHEME")

16.7.1 The results of the votes were as follows:

16.7.2

		No. of Shares	In Percentage
Number of votes "FOR"	:	79,445,015	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	79,445,015	100%

16.7.3 Based on the votes cast, Ordinary Resolution 7 was declared carried and it was RESOLVED as an ordinary resolution:

That authority be and is hereby given to the Directors of the Company to offer and grant options (the "**Options**") in accordance with the provisions of the Share Option Scheme and pursuant to Section 161 of the Companies Act to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options provided that the aggregate number of new Shares available pursuant to the Share Option Scheme, and any other share-based schemes of the Company, shall not exceed fifteen per cent. (15%) of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

16.8 ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SHANAYA PERFORMANCE SHARE PLAN (THE "PERFORMANCE SHARE PLAN")

16.8.1 The results of the votes were as follows:

16.8.2

		No. of Shares	In Percentage
Number of votes "FOR"	:	79,445,015	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	79,445,015	100%

16.8.3 Based on the votes cast, Ordinary Resolution 8 was declared carried and it was RESOLVED as an ordinary resolution:

That authority be and is hereby given to the Directors to grant awards (the "**Awards**") in accordance with the provisions of the Performance Share Plan and pursuant to Section 161 of the Companies Act to allot and issue new Shares pursuant to the vesting of Awards provided that the aggregate number of new Shares available pursuant to the Performance Share Plan, and any other share-based schemes of the Company, shall not exceed fifteen per cent. (15%) of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the day immediately preceding that date.

17 CONCLUSION

17.1 There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 10.21 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE AND CORRECT RECORD
OF THE MEETING PROCEEDINGS

SUKHVINDER SINGH CHOPRA
CHAIRMAN OF THE MEETING