NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Shanaya Limited (the "**Company**") will be convened and held by way of electronic means on Thursday, 27 April 2023 at 10.00 a.m. (Singapore time) to transact the following business:

AS ORDINARY BUSINESS

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. **(Resolution 1)**

2. To re-elect Mr Mohamed Gani Mohamed Ansari, who is retiring pursuant to Regulation 97 of the Company's Constitution and who, being eligible, offers himself for re-election as a Director of the Company.
[See Explanatory Note (i)] **(Resolution 2)**

3. To re-elect Mr Lee Teong Sang, who is retiring pursuant to Regulation 97 of the Company's Constitution and who, being eligible, offers himself for re-election as a Director of the Company.
[See Explanatory Note (ii)] **(Resolution 3)**

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 (FY2022: S$84,000). **(Resolution 4)**

5. To re-appoint BDO LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**

6. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without amendments, as Ordinary Resolutions:

7. **Authority to allot and issue shares**

"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,

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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."

[See Explanatory Note (iii)] **(Resolution 6)**

8. Authority to allot and issue shares under the Shanaya Employee Share Option Scheme (the "**Share Option Scheme**")

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.

[See Explanatory Note (iv)] **(Resolution 7)**

9. Authority to allot and issue shares under the Shanaya Performance Share Plan (the "**Performance Share Plan**")

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.

[See Explanatory Note (v)] **(Resolution 8)**

By Order of the Board

Yoo Loo Ping
Company Secretary

Singapore, 10 April 2023

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Explanatory Notes:

(i) **Ordinary Resolution 2** – Mr Mohamed Gani Mohamed Ansari will, upon re-election as a Director of the Company, remain as the Executive Director, Chief Executive Officer and Member of the Nominating Committee. Detailed information on Mr Mohamed Gani Mohamed Ansari can be found under the "Board of Directors", "Corporate Governance Report" and "Information on Directors Seeking Re-election" sections in the Company's Annual Report 2022.

(ii) **Ordinary Resolution 3** – Mr Lee Teong Sang will, upon re-election as a Director of the Company, remain as the Independent and Non-Executive Director, Chairman of the Audit Committee, Member of the Nominating Committee and Remuneration Committee. Detailed information on Mr Lee Teong Sang can be found under the "Board of Directors", "Corporate Governance Report" and "Information on Directors Seeking Re-election" sections in the Company's Annual Report 2022.

(iii) **Ordinary Resolution 6** – The resolution, if passed, will empower the Directors of the Company to allot and issue Shares in the capital of the Company and/or Instruments (as defined above), up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) may be issued other than on a pro-rata basis to existing shareholders. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held whichever is earlier.

(iv) **Ordinary Resolution 7** – The resolution, if passed, will empower the Directors of the Company from the date of this AGM until the next AGM of the Company, to offer and grant Options in accordance with the provisions of the Share Option Scheme, and 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.

(v) **Ordinary Resolution 8** – The resolution, if passed, will empower the Directors of the Company from the date of this AGM to grant Awards in accordance with the provisions of the Performance Share Plan and 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.

IMPORTANT NOTICE FOR SHAREHOLDERS:

The Company's AGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and Shareholders will not be able to attend the AGM in person.

Copies of the documents and information relating to the AGM (including the Annual Report FY2022, Notice of AGM and Proxy Form) have been made available on SGXNet and the Company's corporate website and may be accessed at the following URLs:

(a) http://www.shanayagroup.com/; or

(b) http://www.sgx.com/securities/company-announcements

Shareholders should take note of the following arrangements for the AGM:

(a) **Participation in the virtual AGM**

The AGM will be conducted only by way of electronic means, and shareholders will **not** be able to attend the AGM in person. The Company will arrange for (i) a "live" audio-visual webcast of the AGM ("**Live Webcast**"); and (ii) a "live" audio-only feed (via telephone), which allows shareholders to participate at the AGM ("**Audio Feed**"). The Company will utilise both (i) real-time electronic voting and (ii) real- time electronic communication at the AGM.

Details of the steps for pre-registration, pre-submission of questions and voting at the AGM are set out in items (b) to (e) below.

(b) **Pre-registration for AGM**

Shareholders, including investors who hold shares through the Central Provident Fund ("**CPF**") and/or Supplementary Retirement Scheme ("**SRS**"), or where applicable, their appointed proxy(ies) who wish to attend the AGM must pre-register online at https://agmegm.motionmediaworks.com/shanaya2022agm not later than **24 April 2023, 10.00 a.m.** ("**Pre-Registration Deadline**") for verification purposes. Following successful verification, an email with instructions on how to join the AGM will be sent to the registered shareholders via email by 26 April 2023, 10.00 a.m. Shareholders who have received the email instructions, must not forward the email instructions to other persons who are not shareholders or who are not entitled to attend the AGM proceedings. This is to avoid any technical disruptions or overload to the AGM proceedings. Besides, multiple logins of devices are not allowed as each login credential is only allowed for 1 device.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act ("**Investors**") (other than CPF/SRS investors) will not be able to pre-register for the AGM. An Investor who wishes to participate in the AGM should approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number), via email to the Company at info@shanayagroup.com not later than **24 April 2023, 10.00 a.m.**

Shareholders and Investors who have registered by the Pre-Registration Deadline but did not receive the aforementioned email by **26 April 2023, 10.00 a.m.** should contact the Company by email to info@shanayagroup.com.

(c) **Submission of Questions**

Shareholders and Investors may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the AGM in advance of, or "live" at, the AGM.

Submission of Questions in advance of the AGM

Shareholders and Investors who have questions in relation to any agenda item in this notice of AGM can submit their questions to the Company in advance, by **19 April 2023**, through any of the following means:

(i) Via the pre-registration website at the URL https://agmegm.motionmediaworks.com/shanaya2022agm;

(ii) by email to info@shanayagroup.com; or

(iii) by post, to be deposited at the Company's registered office at 3A Tuas South Street 15, Singapore 636845.

Shareholders and/or Investors must identify themselves when posting questions through email or mail by providing the following details:

(i) Full Name;

(ii) Contact Telephone Number;

(iii) Email Address; and

(iv) The manner in which you hold shares (if you hold shares directly, please provide your CDP account number; otherwise, please state if you hold your shares through CPF or SRS, or are a relevant intermediary shareholder).

Shareholders and Investors are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will endeavour to respond to all substantial and relevant questions on or before 19 April 2023, relating to the ordinary resolutions to be tabled for approval at the AGM via an announcement on SGXNET and the Company's website latest by 22 April 2023.

Substantial and relevant questions which are submitted after 19 April 2023 will be consolidated and addressed either before the AGM via an announcement on SGXNet and the Company's website or at the AGM.

Submission of Questions "live" at the AGM

Shareholders and Investors may submit textual questions "live" at the AGM in the following manner:

(a) Shareholders or where applicable, their appointed proxy(ies) and Investors who have pre-registered and are verified to attend the AGM can ask questions relating to the ordinary resolutions tabled for approval at the AGM "live" at the AGM, by typing in and submitting their questions through the "live" ask question function via the audio-visual webcast platform during the AGM within a certain prescribed time limit.

(b) Shareholders who wish to appoint a proxy(ies) (other than the Chairman of the AGM) to ask questions "live" at the AGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), pre-register their proxy(ies) separately via the pre-registration link https://agmegm.motionmediaworks.com/shanaya2022agm, not later than 24 April 2023, 10.00 a.m.

(c) Shareholders (including CPF and SRS Investors) or, where applicable, their appointed proxy(ies) must access the AGM Proceedings via the "live" audio-visual webcast in order to ask questions "live" at the AGM, and will not be able to do so via the audio-only stream of the AGM proceedings.

(d) The Company will, during the AGM itself, address as many substantial and relevant questions (which are related to the resolution to be tabled for approval at the AGM) which have not already been addressed prior to the AGM, as well as those received "live" at the AGM itself, as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

The Company will publish the minutes of the AGM, which will include responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders via an announcement on SGXNet and the Company's website within one (1) month after the AGM.

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(d) **Live Voting or Voting by appointing proxy(ies)**

For Investors who hold shares through relevant intermediaries please refer to item (e) for the procedures to vote at the AGM.

Shareholders will be able to vote online at the AGM via the live voting feature. Alternatively, a Shareholder (whether individual or corporate) who wishes to exercise his/her/its voting rights at the AGM may submit a Proxy Form to appoint the Chairman of the AGM or such other person(s) as his/her/its proxy(ies) to vote on his/her/its behalf at the AGM.

Duly completed Proxy Forms must be submitted through any of the following means not later than **24 April 2023, 10.00 a.m.** (being no later than 72 hours before the time appointed for holding the AGM):

(i) by email, a copy to info@shanayagroup.com; or

(ii) by post, be deposited at the Company's registered office at 3A Tuas South Street 15, Singapore 636845.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

The Proxy Form has been made available on SGXNet and the Company's corporate website and may be accessed at the URLs http://www.sgx.com/securities/company-announcements and http://www.shanayagroup.com/.

In appointing the Chairman of the Meeting as proxy, the Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

In appointing such other person(s) as proxy, if no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain at his/her discretion.

Please refer to the detailed instruction set out in the Proxy Form.

(e) **Voting at the AGM by Relevant Intermediary Investors and CPF/SRS Investors**

Relevant Intermediary Investors (including CPF/SRS investors) who wish to appoint Chairman of the Meeting or such other person(s) as their proxy(ies) to vote at the AGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF agent banks or SRS approved banks or depository agents to submit their votes by **17 April 2023**, being at least seven (7) working days before the AGM.

Personal data privacy:

By (a) submitting a proxy form appointing the Chairman of the AGM or such other person(s) as proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with this Notice, or (c) submitting any question prior to the AGM in accordance with this Notice, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the AGM or such other person(s) as proxy(ies) for the AGM (including any adjournment thereof);

(ii) processing of the pre-registration for purposes of granting access to Shareholders to the LIVE WEBCAST or AUDIO ONLY MEANS of the AGM proceedings and providing them with any technical assistance where necessary;

(iii) addressing substantial and relevant questions from Shareholders received before the AGM and if necessary, following up with the relevant Shareholders in relation to such questions;

(iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

In addition, the personal data of a Shareholder (such as name, presence at the AGM and any questions raised or motions proposed/seconded) may be recorded by the Company during sounds and/or video recordings of the AGM which may be made by the Company for record keeping and to ensure the accuracy of the minutes of the AGM and a Shareholder of the Company consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for such purpose.