

**SHS HOLDINGS LTD.**  
(Company Registration No. 197502208Z)  
(Incorporated in the Republic of Singapore)

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**ISSUE AND ALLOTMENT OF SHARES PURSUANT TO EXERCISE OF WARRANTS**

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**CHANGES IN CAPITAL**

The Board of Directors of SHS HOLDINGS LTD. (the "Company") wishes to announce the following:

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| Date of allotment   | 20 April 2016                                      |
| Purpose of allotment  | Conversion of Warrants (SHS Holdings Ltd. W191216) |
| No. of Warrants converted   | 2,043,000  |
| No. of Warrants held before conversion  | 288,863,303  |
| No. of Warrants held after conversion   | 286,820,303  |
| No. of issued shares (excluding 17,100,000 treasury shares) after allotment                             | 625,282,461  |
| Amount of issued share capital (excluding \$3,225,724.42 held as treasury shares) after allotment (S\$) | 141,021,591.93                                     |

By Order of the Board  
SHS Holdings Ltd.

Ng Han Kok  
Group Chief Executive Officer

22 April 2016