CIRCULAR DATED 29 OCTOBER 2024

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

This Circular is issued by **SHANAYA LIMITED** (the "**Company**"). **If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Shanaya
Designed for Recycling

SHANAYA LIMITED

(Incorporated in the Republic of Singapore on 19 September 1998)
(Company Registration No. 199804583E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DISPOSAL OF THE LEASEHOLD PROPERTY LOCATED AT 27 KIAN TECK DRIVE, SINGAPORE 628844 (THE "PROPOSED DISPOSAL"), AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

IMPORTANT DATES AND TIMES		
Last date and time for lodgement of Proxy Form	:	10 November 2024 (Sunday) at 9:30 a.m.
Date and time of Extraordinary General Meeting	:	13 November 2024 (Wednesday) at 9:30 a.m.
Place of Extraordinary General Meeting	:	3A Tuas South Street 15, Singapore 636845

CONTENTS

DEFINITIONS 2

LETTER TO SHAREHOLDERS 7

1. INTRODUCTION 7

2. THE PROPOSED DISPOSAL 8

3. REQUIREMENTS UNDER CHAPTER 10 OF THE CATALIST RULES 15

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 16

5. DIRECTORS' SERVICE CONTRACTS 17

6. DIRECTORS' RECOMMENDATIONS 17

7. EXTRAORDINARY GENERAL MEETING 17

8. ACTION TO BE TAKEN BY SHAREHOLDERS 17

9. LEGAL ADVISER 17

10. DIRECTORS' RESPONSIBILITY STATEMENT 17

11. DOCUMENTS AVAILABLE FOR INSPECTION 18

APPENDIX A – VALUATION REPORT A-1

NOTICE OF EXTRAORDINARY GENERAL MEETING N-1

PROXY FORM P-1

The following definitions apply throughout this Circular, unless the context otherwise requires or otherwise stated:–

"**1H2024**"	:	The half-year financial period ended 30 June 2024
"**Board**"	:	The board of Directors of the Company for the time being
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 29 October 2024 in relation to the Proposed Disposal, including the appendices appended hereto
"**Company**"	:	Shanaya Limited
"**Companies Act**"	:	The Companies Act 1967, as may be amended, modified or supplemented from time to time
"**Completion**"	:	The completion of the Proposed Disposal pursuant to the Option and the Supplemental Agreement
"**Conditions Precedent**"	:	The conditions precedent to the Completion, as further described in Section 2.4(b) of this Circular
"**Conditions of Sale**"	:	The Law Society of Singapore's Conditions of Sale 2012, as further described in Section 2.4(b) of this Circular
"**Consideration**"	:	The sum of S$4,100,000, being the aggregate consideration for the Property, as further described in Section 2.4(a) of this Circular
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of the Shares in the Company; or (b) in fact exercises control over the Company
"**Conveyancing and Law of Property Act**"	:	The Conveyancing and Law of Property Act 1886, as may be amended, modified or supplemented from time to time
"**Conveyancing Rules**"	:	The Conveyancing and Law of Property Act, as further described in Section 2.4(b) of this Circular

"**Deposit**"	:	The sum of S$369,000, which is equivalent to ten per cent. (10%) of the Consideration less the Option Fee (not including GST)
"**Directors**"	:	The directors of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 13 November 2024 at 9:30 a.m., notice of which is set out on pages N-1 to N-3 of this Circular
"**ESA Report**"	:	Environmental Site Assessment Report
"**FY**"	:	Financial year ended or, as the case may be, ending 31 December
"**Group**"	:	The Company and its subsidiaries
"**GST**"	:	Goods and Services Tax
"**Independent Valuer**"	:	Asian Appraisal Company Pte Ltd, being the independent valuer commissioned by the Company to conduct an independent valuation on the Property
"**JTC**"	:	Jurong Town Corporation
"**JTC Confirmation**"	:	The written confirmation from JTC that JTC has no objection to the execution of the deed of assignment/ instrument of transfer (as the case may be), or such other confirmation of similar nature
"**Latest Practicable Date**"	:	17 October 2024, being the latest practicable date prior to the printing of this Circular
"**Letter of Offer**"	:	The letter of offer dated 31 May 2024 in respect of the Property
"**Long Stop Date**"	:	Six (6) months from the date of expiry of the Option
"**Market Comparison Method**"	:	A comparison is made with recent transactions of similar properties in the vicinity, and appropriate adjustments are made for differences in location, age, tenure, area, design and layout, condition, and date of transaction
"**Notice of EGM**"	:	The notice of the EGM, as set out on pages N-1 to N-3 of this Circular
"**NTA**"	:	Net tangible assets

"**Option**"	:	The option to purchase granted by the Vendor to the Purchaser on 28 June 2024, and accepted and exercised by the Purchaser on 14 August 2024 in relation to the sale and purchase of the Property at the Consideration of S$4,100,000
"**Option Fee**"	:	The sum of S$41,000 (together with GST thereon), which is equivalent to one per cent. (1%) of the Consideration
"**Property**"	:	The leasehold property located at 27 Kian Teck Drive, Singapore 628844, as further described in Section 2.2 of this Circular
"**Proposed Disposal**"	:	The proposed sale of the Property by the Vendor to the Purchaser, pursuant to, and on the terms and subject to the conditions of the Option
"**Proxy Deadline**"	:	Seventy-two (72) hours before the time appointed for holding EGM (or at any adjournment thereof)
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Purchaser**"	:	Arina International Holding Pte. Ltd.
"**Purposes**"	:	The Purposes as defined in N-3 of the Circular
"**Register**"	:	The register of holders of Shares, as maintained by the Share Registrar
"**Register of Directors' Shareholdings**"	:	The register maintained by the Company setting out details of the Directors' respective shareholdings
"**Register of Substantial Shareholders**"	:	The register of Substantial Shareholders of the Company
"**SAL (Conveyancing Money) Rules**"	:	The Singapore Academy of Law (Conveyancing Money) Rules 2011, as further described in Section 2.4(b) of this Circular
"**Securities Accounts**"	:	The securities accounts maintained by Depositors with CDP, but does not include securities sub-accounts maintained with a Depository Agent
"**SES**" or "**Vendor**"	:	Shanaya Environmental Services Pte. Ltd., being the wholly-owned subsidiary of the Company
"**SFA**"	:	The Securities and Futures Act 2001, as may be amended, modified or supplemented from time to time

"**SGX-ST**" or "**Exchange**"	:	Singapore Exchange Securities Trading Limited
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Shareholders**"	:	Registered holders of Shares as indicated in the Register, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"**Shareholders' Approval**"	:	The approval of its Shareholders obtained at a general meeting
"**Shareholders' Approval Deadline**"	:	Obtaining the Shareholders' Approval within four (4) months from the date of exercising the Option
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Singapore Academy of Law Act**"	:	The Singapore Academy of Law Act 1988, as may be amended, modified or supplemented from time to time
"**SRS Investor**"	:	An investor who holds shares under the Supplementary Retirement Scheme
"**subsidiaries**"	:	Has the meaning ascribed to it in Section 5 of the Companies Act, and "**subsidiary**" shall be construed accordingly
"**Substantial Shareholder**"	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent. (5%) of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
"**Supplemental Agreement**"	:	The agreement supplemental to the Option, entered into between the Vendor and the Purchaser
"**Tuas Facility**"	:	The Company's waste management facility located at 3A Tuas South Street 15, Singapore 636845
"**URL**"	:	Uniform resource locator
"**Use Approval**"	:	The approval required for the change of use of the Property to the storage of building materials, construction equipment, installing and dismantling of electrical works

"**Valuation**"	:	The independent valuation on the Property by the Independent Valuer commissioned by the Company pursuant to Rule 1014(5) of the Catalist Rules
"**Valuation Report**"	:	The valuation report dated 25 June 2024 issued by the Independent Valuer in respect of the valuation of the Property, as set out in **Appendix A** to this Circular

Currencies, units and others

"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of the Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to any statute or enactment is a reference to such statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or Chapter in the Catalist Rules, unless otherwise stated.

Any discrepancy in this Circular between the sum of the figures stated and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

SHANAYA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199804583E)

Directors:

Sukhvinder Singh Chopra (Independent and Non-Executive Chairman)
Mohamed Gani Mohamed Ansari (Executive Director and Chief Executive Officer)
Abuthahir S/O Abdul Gafoor (Independent and Non-Executive Director)
Ch'ng Li-Ling (Independent and Non-Executive Director)
Ong Kian Soon (Non-Independent and Non-Executive Director)

Registered Office:

3A Tuas South Street 15
Singapore 636845

29 October 2024

To: The Shareholders of Shanaya Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL OF THE LEASEHOLD PROPERTY LOCATED AT 27 KIAN TECK DRIVE, SINGAPORE 628844 (THE "PROPOSED DISPOSAL"), AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

1. INTRODUCTION

The Company previously stated in its announcement dated 30 June 2024 that a wholly-owned subsidiary of the Company, Shanaya Environmental Services Pte. Ltd. ("**SES**" or the "**Vendor**") had, on 28 June 2024, accepted a letter of offer in respect of the leasehold property located at 27 Kian Teck Drive, Singapore 628844 (the "**Property**") from Arina International Holding Pte. Ltd. (the "**Purchaser**") which was under consideration by the Board (the "**Letter of Offer**").

On 30 June 2024, the Company announced that SES, had, on 28 June 2024, granted an option to purchase to the Purchaser to purchase the Property at the Consideration of S$4,100,000 (the "**Consideration**"), and on the terms and subject to the conditions of an option to purchase (the "**Option**") as granted by SES on the same day (the "**Proposed Disposal**").

Since the announcement dated 30 June 2024, the Company announced on 13 August 2024 that SES and the Purchaser, had, on 13 August 2024, entered into a supplemental agreement to the Option (the "**Supplemental Agreement**") to (i) extend the expiry date of the Option to 14 August 2024, (ii) amend the deadline for the procurement of Shareholders' Approval to four (4) months from the date of the exercise of the Option or such other further extension of time as shall be mutually agreed between the Parties, (iii) include the allowance for two (2) joint inspections of the Property prior to Completion, (iv) include the condition of the approval of Jurong Town Corporation ("**JTC**") and/or other relevant authorities for the change of use of the Property to 'storage of building materials, construction equipment, installing and dismantling of electrical works' (the "**Use Approval**"), and (v) comply with any and all conditions that may be posed by JTC for the grant of in-principal approval and/or JTC's consent, in particular, for SES to procure and extend a copy of the Environmental Site

Assessment Report (the "**ESA Report**") notwithstanding that JTC may not require such ESA Report. These aforementioned amendments shall take effect from the date of execution of the Supplemental Agreement, being 13 August 2024.

In accordance with the announcement made by the Company on 14 August 2024, the Option had been accepted by the Purchaser on 14 August 2024 in accordance with the terms of the Option and the Supplemental Agreement, and the exercise of the Option by the Purchaser shall constitute a binding contract for the Proposed Disposal at the Consideration. Pursuant to the Option, the Completion of the Proposed Disposal is subject to fulfilment of the Conditions Precedent as set out in the section headed "Conditions Precedent" below.

As the relative figures computed under Rule 1006(a) and (c) of the Catalist Rules exceeds fifty per cent. (50%), the Proposed Disposal constitutes a "Major Transaction" pursuant to Rule 1014 of the Catalist Rules. Accordingly, the approval of the Shareholders at an extraordinary general meeting ("**EGM**") is required for the Proposed Disposal. Further details on the relative figures computed under Rule 1006 of the Catalist Rules are set out in Section 3 of this Circular. The Directors propose to hold the EGM of the Company physically at 3A Tuas South Street 15, Singapore 636845, on 13 November 2024 at 9:30 a.m., to seek the approval of Shareholders for the same.

The purpose of this Circular is therefore to provide Shareholders with the relevant information relating to, and to seek the Shareholders' Approval for, the Proposed Disposal. This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders), or for any other purpose.

The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED DISPOSAL

2.1 Information on the Purchaser

The Purchaser is a company incorporated in Singapore and is in the business of building construction. The Purchaser is an independent and unrelated third party. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser is not related to the Group, the Directors and Controlling Shareholders of the Company, and their respective associates.

2.2 Information on the Property

The Property is a leasehold property of approximately sixteen (16) years remaining, and the lease is due to expire on 15 March 2040 pursuant to an instrument of lease made between the head lessor of the Property, JTC, and SES. The Property was previously used by SES to operate the business of biomedical waste management.

The Property is being sold vacant and is subject to JTC's approval for the assignment of lease and Shareholders' Approval for the sale of the Property.

2.3 Value of the Property

For the purpose of the Proposed Disposal, pursuant to Rule 1014(5) of the Catalist Rules, SES had commissioned Asian Appraisal Company Pte Ltd (the "**Independent Valuer**") to perform an independent valuation on the Property. None of the Directors, Controlling Shareholders or their respective associates have any interest, direct or indirect, in the Independent Valuer. Neither the Purchaser nor its director(s) and shareholder(s) have any interest, direct or indirect, in the Independent Valuer.

According to the valuation report of the Property dated 25 June 2024 (the "**Valuation Report**"), the Property has been valued at S$3,400,000. The Market Comparison Method had been adopted by the Independent Valuer as the basis of valuation whereby a comparison was made with recent transactions of similar properties in the vicinity, and appropriate adjustments were made for differences in location, size, design and layout, tenure, age and condition of buildings, and dates of transactions, among other factors which might affect the value. The Board is satisfied that the Valuation Report has been prepared in accordance with the Singapore Surveyors and Valuers (SISV) Valuation Standard and Practice Guideline.

A copy of the Valuation Report is reproduced in **Appendix A** to this Circular. Given that the Valuation Report had only been issued on 25 June 2024, the Valuation Report will also be made available for inspection at the registered office of the Company at 3A Tuas South Street 15, Singapore 636845 during normal business hours for a period of three (3) months from 29 October 2024, being the date of this Circular.

Based on the latest announced unaudited consolidated financial statements of the Group for 1H2024, the book value of the Property was S$2,972,000 as at 30 June 2024. As the Consideration is higher than the book value of the Property, there will be a net gain to be recognised upon Completion of the Proposed Disposal.

2.4 Salient Terms of the Option

The salient terms of the Proposed Disposal as set out in the Option include, *inter alia*, the following:

(a) Consideration

The Consideration of S$4,100,000 was arrived at after arm's length negotiations and on a willing-buyer and willing-seller basis, after taking into consideration, *inter alia*, (i) the prevailing market conditions, (ii) the indicative valuation of S$3,400,000 of the Property as at 25 June 2024, and (iii) that the offer made by the Purchaser constitutes the most favourable sale terms which the Company has received to date.

As mentioned in Section 2.3 above, pursuant to Rule 1014(5) of the Catalist Rules, the Company had commissioned the Independent Valuer to perform an independent valuation on the Property. Based on the Valuation Report, the Property has been valued at S$3,400,000 (i.e. a value that is lower than the Consideration) using the Market Comparison Method. It is appropriate to note that following the grant and acceptance of the Option, the Option does not provide for any adjustments to the Consideration based on the Valuation.

Under the Option, the Consideration shall be paid in cash and shall be satisfied in the following manner:

(i) the Option Fee of S$41,000 (excluding the applicable GST), which is equivalent to one per cent. (1%) of the Consideration and it had been paid upon the Purchaser's acceptance of the Letter of Offer;

(ii) the applicable GST of the Option Fee amounting to S$3,690, which had been paid upon SES' acceptance of the Option and the Purchaser's completion of his details in the Option;

(iii) the deposit of S$369,000, which is equivalent to ten per cent. (10%) of the Consideration less the Option Fee, not including GST (the "**Deposit**"), payable upon the Purchaser's exercise of the Option and which shall be held by Chris Chong & C T Ho LLP, the Vendor's appointed conveyancing lawyer for the Proposed Disposal, as stakeholders pending Completion; and

(iv) the balance of the Consideration, together with GST thereon, shall be paid on Completion which shall take place:

a. within four (4) weeks from the date of the approval of the Shareholders at an extraordinary general meeting; or

b. where the ESA Report is required by JTC, within eight (8) weeks from the receipt of JTC's written confirmation that,

i. the ESA Report is satisfactory and accepted with no decontamination works required, or

ii. the decontamination works have been carried out to the satisfaction of JTC where decontamination works are required, or

iii. removal works have been carried out to the satisfaction of JTC; or

c. where ESA is not required by JTC,

i. within eight (8) weeks from the date of JTC's in-principle approval, or

ii. within four (4) weeks from the date of JTC's consent; or

d. four (4) months from the date of the exercise of the Option,

but in any case, no longer than six (6) months from the date of expiry of the Option, with the expiry date being 14 August 2024, whichever is the latest date.

For the avoidance of doubt, the Company shall only execute and deliver the proper and registrable assurance of the Property upon receipt of the entire sum of the Consideration together with the applicable GST thereon.

The Purchaser has accepted and exercised the Option on 14 August 2024 and paid the Option Fee to the Vendor and the Deposit to the conveyancing account of the Vendor's solicitors, Chris Chong & C T Ho LLP, to be held as stakeholder pending Completion.

The exercise of the Option constitutes a binding contract for the sale and purchase of the Property at the Consideration and no further contracts or agreements shall be signed.

(b) Conditions Precedent

The Proposed Disposal is subject to and conditional upon, *inter alia*, the satisfaction of the following Conditions Precedent:

(i) the Company procuring the approval of the Shareholders at an extraordinary general meeting to be convened, pursuant to Rule 1014 of the Catalist Rules;

(ii) the Vendor and the Purchaser obtaining the written in-principle approval from JTC for the Vendor to sell and the Purchaser to purchase the Property;

(iii) the Vendor and the Purchaser obtaining the written confirmation from JTC that JTC has no objection to the execution of the deed of assignment/instrument of transfer (as the case may be), or such other confirmation of similar nature (the "**JTC Confirmation**");

(iv) the written approval or consent of JTC and/or any other relevant authorities for the change of use of the Property to 'storage of building materials, construction equipment, installing and dismantling of electrical works'; and

(v) except as otherwise provided in the Option, all conditions which may be imposed by JTC on the Vendor in granting the in-principle approval and the JTC Confirmation shall be complied with by the Vendor and all conditions which are imposed by JTC on the Purchaser shall be complied with by the Purchaser unconditionally.

The Proposed Disposal is further subject to "The Law Society of Singapore's Conditions of Sale 2012" (the "**Conditions of Sale**") insofar as the same are applicable to a sale by private treaty and are not varied by or inconsistent with the conditions of the Proposed Disposal and are not contrary or in conflict with the Conveyancing and Law of Property (Conveyancing) Rules 2011 as promulgated under the Conveyancing and Law of Property Act (the "**Conveyancing Rules**") and the Singapore Academy of Law (Conveyancing Money) Rules 2011 as promulgated under the Singapore Academy of Law Act (if applicable) (the "**SAL (Conveyancing Money) Rules**"). Where the terms and conditions of the Option are in conflict with the Conditions of Sale, the former shall prevail. Where the terms and conditions of the Option are in conflict with the Conveyancing Rules and the SAL (Conveyancing Money) Rules, the Conveyancing Rules and the SAL (Conveyancing Money) Rules (as the case may be) shall prevail.

The Company had on 29 August 2024, submitted the required application as set out under sub-paragraph (iii) above to JTC. The outcome of this application has yet to be received as at the Latest Practicable Date. As such, none of the Conditions Precedent have been satisfied as at the Latest Practicable Date.

(c) Sale on an "As Is, Where Is" Basis(1)

The Property is sold vacant, on an "as is, where is" basis in its present state and condition and the Purchaser is deemed to have inspected the Property on or before the date of the Option and the Purchaser shall buy with full notice in all respect of the actual state and condition of the Property and the common property thereof as regards access, repair, light, air, drainage, sewerage, utility services, use, encroachments, easements and in all other respects, and shall take the Property and the common property (if any) as it is on Completion and shall not be entitled to make or raise any inquiry, requisition or objection whatsoever in respect thereof. No warranty on the part of the Vendor is given or implied as to the correctness of description, or suitability for any particular purpose or purposes, or condition, or state of repair, and the Purchaser shall have no claim of any kind whatsoever in respect of any deficiencies or defects which may exist at the date of the Option or may become apparent thereafter and the Purchaser shall not be entitled to make or raise any inquiry, requisition, or objection whatsoever in respect thereof. Condition 10.1 of the Conditions of Sale which provides that the Vendor represents and warrants to the Purchaser that the Vendor has not carried out any unauthorised additions or alterations to the Property is expressly excluded from the Option.

Note:

(1) Please refer to Clause 7(a) of the Supplemental Agreement for the amendments to this Clause 7 of the Option.

2.5 Salient Terms of the Supplemental Agreement

The salient amendments to the Option as in the Supplemental Agreement include, *inter alia*, the following:

(a) Expiry Date

The expiry date as defined shall be amended to and fixed as 14 August 2024.

(b) Shareholders' Approval

The Vendor is a wholly-owned subsidiary of the Company with SGX Stock Code: SES, a public company listed on Catalist of SGX and the sale of the Property is considered as a "Major Transaction" under Rule 1014 of the Catalist Rules and the Option and sale of the Property shall be subject to and conditional upon the Company procuring the approval of its Shareholders in a general meeting ("**Shareholders' Approval**") pursuant to Rule 1014(2) of the Catalist Rules being obtained by the Vendor and/or the Company within four (4) months from the date of exercise of the Option or such other further extension of time as shall be mutually agreed between the parties hereto ("**Shareholders' Approval Deadline**"). The Purchaser shall facilitate the Vendor with all the information necessary to enable the Vendor to procure Shareholders' Approval. If the Vendor is unable to obtain the Shareholders' Approval before the expiry of the Shareholders' Approval Deadline, this sale and purchase shall be null and void and shall be treated as cancelled and rescinded, and deemed abortive, and the same shall be of no effect whatsoever. The Purchaser shall at its own cost and expense withdraw all caveats lodged against the Property and return all title deeds or documents relating to the Property and upon the same being effected, the Vendor shall refund to the Purchaser the Option Fee and Deposit paid by the Purchaser hereunder (and GST thereon, if paid by the Purchaser or refunded by the Inland Revenue Authority of Singapore, where applicable), free of interest. Each party shall bear its own solicitors'

costs in the matter and save in respect of any antecedent breach of this Agreement, neither party shall have any further demand, claim, right, or action against the other whether for costs, damages, compensation, or otherwise arising out of or in connection with this Agreement.

(c) Joint Inspectors

The Vendor shall allow the Purchaser up to two (2) joint inspections of the Property prior to Completion.

(d) Approval for Building Works

Parties have identified building works within a particular section of the building floor plan which the parties agree will require the approval from the relevant authorities. In the event that this approval is not obtained on or before Completion, the Vendor shall immediately appoint the Purchaser to commence deconstruction works for the relevant section at an additional cost of S$5,000 payable to the Purchaser. For the avoidance of doubt, where Completion occurs despite aforesaid approval from the authorities not having been procured for the aforementioned section, parties agree to continue with Completion and the Purchaser shall bear all such risks at its sole expense subsequent to Completion vis-a-vis the agreed upon section.

(e) JTC's Written Approval

The written approval or consent of JTC and/or any other relevant authorities for the change of use of the Property to the Use Approval.

(f) Provision of ESA Report Irrespective of JTC's Requirement

Except as otherwise provided in the Option, all conditions which may be imposed by JTC on the Vendor and/or Purchaser for the grant of the in-principle approval and/or the JTC Confirmation shall be complied with by the relevant/required parties hereto and complied with unconditionally and without exception. In particular:

(i) where JTC requires an ESA Report to be carried out by the Vendor, then the Vendor shall procure the ESA Report as well as carry out all decontamination works as may be required by JTC at the Vendor's own costs; or

(ii) where JTC does not require an ESA Report, nonetheless the Vendor shall still procure an ESA Report to be carried out and the Purchaser shall share fifty per cent. (50%) of the costs of procuring the ESA Report with the Vendor. In this situation, if it appears that decontamination works are required, then the Vendor shall carry out all decontamination works at its own costs.

Under all circumstances, the Vendor shall extend a copy of the ESA Report to the Purchaser regardless of whether or not such ESA Report and/or decontamination works are required by the JTC.

(g) Long Stop Date

In the event where the in-principal approval and/or the Use Approval is not granted by JTC or any other relevant authority within six (6) months from the date of expiry of the Option (the "**Long Stop Date**") for any reason whatsoever, then the Option shall be deemed as null and void and Clause 17 of the Option shall apply.

2.6 Rationale for the Proposed Disposal and Use of Proceeds

The Company intends to more effectively utilise its larger waste management facility at 3A Tuas South Street 15, Singapore 636845 (the "**Tuas Facility**"), by integrating most, if not all, of its waste handling activities for better management and control. To this end, the Company intends to migrate its biomedical waste incineration plant and operations from the Property to its Tuas Facility. The Board believes that the Proposed Disposal is in the best interests of the Group and the Shareholders of the Company given that (i) there is no plan to utilise the Property for any of its core operations post-migration of the biomedical waste incineration plant, and (ii) it will enable the Group to realise the value of the Property at a gain over its net book value, specifically, allowing the Company to realise an estimated net proceed of S$4,000,000 from the Proposed Disposal (after deducting all estimated expenses in relation to the Proposed Disposal). The Group intends to utilise the net proceeds for general working capital purposes as well as for the repayment of existing borrowings.

Based on the latest announced unaudited consolidated financial statements of the Group for 1H2024, the net book value of the Property was S$2,972,000 as at 30 June 2024. As the Consideration is higher than the net book value of the Property, there will be a gain arising from the Proposed Disposal after deducting estimated expenses of S$100,000 that will be incurred in relation to the Proposed Disposal.

2.7 Financial Effects of the Proposed Disposal

The *pro forma* financial effects of the Proposed Disposal set out below have been prepared based on the latest audited consolidated financial statements of the Group for FY2023, as well as the following bases and key assumptions:

(a) The financial effects of the Proposed Disposal on the Group's net tangible assets ("**NTA**") per share, it is assumed that the transaction took place on 31 December 2023; and

(b) The financial effects of the Proposed Disposal on the Group's loss per share are computed based on the assumption that the Proposed Disposal was completed on 1 January 2023.

These *pro forma* financial effects of the Proposed Disposal on the Group set out below are purely for illustrative purposes only and do not necessarily reflect the actual financial performance or position of the Group following Completion.

NTA per Share

	Before the Proposed Disposal	**After the Proposed Disposal**
NTA (S$'000)	3,085	3,998
Total number of issued Shares	112,813,870	112,813,870
NTA per Share (Singapore cents)	2.73	3.54

Loss per Share

	Before the Proposed Disposal	After the Proposed Disposal
Loss after attributable to owners of the Company (S$'000)	1,087	118
Weighted average number of Shares	112,813,870	112,813,870
Loss per Share (Singapore cents)	0.96	0.10

3. REQUIREMENTS UNDER CHAPTER 10 OF THE CATALIST RULES

3.1 Relative figures computed on the bases set out in Rule 1006 of the Catalist Rules

Based on the latest announced unaudited consolidated financial statements of the Group for 1H2024, the relative figures of the Proposed Disposal as computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Catalist Rule	Base of Computation	Relative Figures
Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	121.2%(1)
Rule 1006(b)	Net profits attributable to the assets disposed of, compared with the Group's net profits	22.8%(2)
Rule 1006(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	71.3%(3)
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable(4)
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable(5)

Notes:

(1) As at 30 June 2024, the carrying value of the Property was S$2,972,000 and the net asset value of the Group was S$2,453,000.

(2) The net loss after deducting direct operating expenses was approximately S$144,000, computed based on the financial statements of 1H2024 during which the revenue generated from the Property was immaterial. The Group's unaudited net losses was S$632,000 for 1H2024.

(3) Based on the Consideration of S$4,100,000 and the Company's market capitalisation of approximately S$5,753,507, being the issued ordinary share capital of the Company of 112,813,870 shares ("**Shares**") at the volume weighted average price of the Shares of S$0.051 on 25 June 2024, being the last trading day where there were shares traded immediately prior to 30 June 2024.

(4) Rule 1006(d) of the Catalist Rules is not applicable to a disposal of assets.

(5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

As the relative figures computed under Rule 1006(a) and (c) of the Catalist Rules exceeds fifty per cent. (50%), the Proposed Disposal constitutes a "Major Transaction" pursuant to Chapter 10 of the Catalist Rules. Further to the aforementioned, pursuant to Rule 1014(2) of the Catalist Rules, the Company will be seeking Shareholders' Approval for this Proposed Disposal at an EGM in due course.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests in the Company

As at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders kept by the Company, respectively, are set out as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Directors						
Sukhvinder Singh Chopra	–	–	–	–	–	–
Mohamed Gani Mohamed Ansari	–	–	119,174,651	52.82	119,174,651	52.82
Abuthahir S/O Abdul Gafoor	–	–	–	–	–	–
Ch'ng Li-Ling	–	–	–	–	–	–
Ong Kian Soon	263,350	0.12	–	–	263,350	0.12
Substantial Shareholder(s)						
Mohamed Gani Mohamed Ansari(1)	–	–	119,174,651	52.82	119,174,651	52.82
Shitthi Nabesathul Bathuria D/O Abdul Hamid	119,174,651	52.82	–	–	119,174,651	52.82
Sivakumar Martin S/O Sivanesan	32,118,202	14.24	–	–	32,118,202	14.24
Perumal s/o Gopal	18,956,647	8.40	–	–	18,956,647	8.40

Note:

(1) Mr. Mohamed Gani Mohamed Ansari, the Executive Director and Chief Executive Officer of the Group, is deemed interested in Shares held by his spouse, Ms. Shitthi Nabesathul Bathuria D/O Abdul Hamid.

4.2 Interests in the Proposed Disposal

Save for their interests in the Shares as disclosed in the table above, none of the Directors or Substantial Shareholders (including Controlling Shareholders) of the Company have any interest, direct or indirect, in the Proposed Disposal.

5. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Disposal.

6. DIRECTORS' RECOMMENDATIONS

Having fully considered, amongst others, the terms of the Option and the rationale for the Proposed Disposal, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in respect of the Proposed Disposal, as set out in the Notice of EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 13 November 2024 at 9:30 a.m., physically at 3A Tuas South Street 15, Singapore 636845, for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution in respect of the Proposed Disposal as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should refer to the Notice of EGM as set out in pages N-1 to N-3 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

9. LEGAL ADVISER

For the purposes of the Proposed Disposal, Chris Chong & C T Ho LLP has been appointed as the Vendor's conveyancing lawyer, and Shook Lin & Bok LLP has been appointed as the legal adviser to the Company in respect of general advice pertaining to the Catalist Rules.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in this Circular has been extracted from published or 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 this Circular in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the Shareholders at the registered office of the Company at the Tuas Facility, during normal business hours from the date hereof up to and including the date of the EGM. Given that the Valuation Report had only been issued on 25 June 2024, the Valuation Report will be available for inspection for a period of three (3) months from 29 October 2024, being the date of this Circular:

(a) the Letter of Offer;

(b) the Option;

(c) the Supplemental Agreement; and

(d) the Valuation Report.

Yours faithfully
For and on behalf of the Board of Directors of
SHANAYA LIMITED

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer

Asian Appraisal Company Pte Ltd

ASIAN APPRAISAL
international property consultants • valuers
real estate agents • projects & property managers

PRIVATE AND CONFIDENTIAL

25 June 2024

Our File : 2024-167

Shanaya Environmental Services Pte Ltd
3A Tuas South Street 15,
Singapore 636845

Dear Sirs

27 KIAN TECK DRIVE, SINGAPORE 628844

Pursuant to your instructions, we have inspected the above property in order to advise you of our opinion of the Market Value as at 18 June 2024.

It is our understanding that this appraisal report is required for possible sale purpose only. The valuation is carried out in accordance with the Singapore Surveyors and Valuers (SISV) Valuation Standard and Practice Guideline.

The term "Market Value" as used herein is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Our report consists of:-

This report containing descriptive information of the property, the approach to valuation and the conclusion reached;

Photographs identifying the property appraised;

Plans showing the general location of the property; and

Limiting conditions.

151 Chin Swee Road #14-13 Manhattan House Singapore 169876
Tel: (65) 6252 5866 Fax: (65) 6298 3334 E-mail: enquiries@asianappraisal.com Co. Reg. No. 197100573K
Associated in Malaysia • Indonesia • Thailand • Philippines • Hong Kong • China

Asian Appraisal
Company Pte Ltd

2024-167

LOCATION

The subject property is located along Kian Teck Drive, about 240 metres away from its intersection with Kian Teck Avenue. It is situated at the south-western sector of Singapore, within the Jurong Industrial Estate, which is managed by the Jurong Town Corporation (JTC). The industrial estate is approximately 25 kilometres from the city centre near Raffles Place.

The immediate vicinity comprises a mixture of purpose/standard-built terraced and detached factories.

Labour is readily available from several neighbouring public housing estates which include Jurong East and Jurong West housing estates.

The industrial estate is well served by extensive infrastructure and supporting services. There is a good internal network of roads with feeder bus services operating from Boon Lay Bus Interchange. Major expressways like the Pan-Island Expressway, Ayer Rajah Expressway and West Coast Highway facilitate access from Jurong to the city and to other major commercial, residential and industrial areas in Singapore.

Public transport facilities are readily available. The Pioneer East-West Line MRT Station is about a kilometre from the subject property.

DESCRIPTION

The subject property consists of a standard-built single-storey corner terrace factory with a mezzanine floor. The building is erected on a rectangular shaped plot of land. The site has a road frontage of about 30.5 metres to Kian Teck Drive and depth of about 40.3 metres. The land is flat and level with the public road. Construction of the building is of reinforced concrete frame with brick infill walls, steel roof trusses, insulated corrugated metal roofing sheets, reinforced concrete staircases and reinforced concrete floors.

The first storey generally accommodates a production area with an office, a lunch room, extended production areas and toilets. The mezzanine floor accommodates partitioned office areas and toilets. Floor finishes are generally of carpet to the office areas on the mezzanine floor, ceramic tiles to the lunch room and toilets and cement sand screed to the remaining areas.

The building generally is fitted with aluminium roller shutter, timber doors, aluminium framed glass swing doors, aluminium framed glass panelled top hung/casement/sliding windows, suspended acoustic ceiling boards, gypsum board partitions and built-in cabinets. The office areas and part of the production area are served by split-unit air-conditioning system. Fire-

Asian Appraisal Company Pte Ltd

2024-167

DESCRIPTION (cont'd)

fighting facilities include breakglass fire alarm system, fire hosereels, fire sprinklers and fire extinguishers.

Vertical access between the floors is provided by a set of internal staircases.

OTHER SITE IMPROVEMENTS

Other site improvements include steel swing gates, concrete/premix driveway and corrugated metal sheet/chainlink boundary. There is a parking shed at the front of the building.

GROSS FLOOR AREA

According to information provided to us by the client and site measurement, the approximate floor area of the building is about 1,100 square metres (subject to verification and final survey).

PROPERTY TAX ASSESSMENT

The subject property is currently being assessed at an Annual Value of S$198,000/-. The rate of tax is 10%.

LAND RENT

The current land rent payable is S$3,211.91 per month (exclusive of GST).

Asian Appraisal
Company Pte Ltd

2024-167

TITLE AND TENURE

The subject property is legally described as Lot 2648X of Mukim 6 with a land area of 2,211.3 square metres. It is held under a 30 years JTC lease that commenced from 16 March 1995.

The registered lessor is Jurong Town Corporation (JTC) and the registered Lessee is Shanaya Environmental Services Pte Ltd.

The subject property is mortgaged to DBS Bank Ltd.

TERMS AND CONDITIONS

Amongst the terms and conditions, the lessor further covenants with the lessee that he shall grant to the lessee a lease of the demised premises for a further term of 15 years from the expiry of current lease term subject to certain terms and conditions. For the purpose of the valuation, we have assumed such terms are conditions are met and further lease term is granted.

The lessee shall use the demised premises for the purpose of collection, storage, sorting and baling of recyclable materials only and for no other purpose whatever except with prior written consent of the lessor.

CONDITION OF SUBJECT PROPERTY

As at the date of inspection, the subject property is in a fairly good state of repair and maintenance.

MASTER PLAN ZONING

The site is zoned "Business 2" in the current Singapore Master Plan (2019 Edition).

SERVICES

All essential utility and telecommunication services are connected.

Asian Appraisal
Company Pte Ltd

2024-167

VALUATION APPROACH

For the purpose of this valuation, we have adopted Market Comparison Method. In this method, comparison is being made with recent sales of similar properties within the vicinity. Due adjustments have been made for any differences in location, size, design and layout, tenure, age and condition of buildings, dates of transactions amongst other relevant factors which may affect value.

As a check, we have also considered the Income Approach. From current estimated rental of similar properties in the vicinity, due adjustments are made for any differences in location, size, type of construction, usage, age and condition, tenure, dates of transactions, amongst other relevant factors. Any outgoings that would be incurred in the management and maintenance of the property are deducted together with other expenses and loss of income like taxes and allowance for vacancies. The net income is then capitalised to arrive at the capital value of the subject property. However, we are of the opinion that the value derived from the Market Comparison Method better reflects the current market value of the property.

Asian Appraisal
Company Pte Ltd

2024-167

VALUATION

Having due regard to the prevailing property market conditions and all the relevant information, we are of the opinion that the Market Value in the unexpired leasehold interest of the subject property at 27 Kian Teck Drive, Singapore 628844, as at 18 June 2024, free from encumbrances and with vacant possession, are as follows:-

MARKET VALUE

S$3,400,000/-

SINGAPORE DOLLARS THREE MILLION FOUR HUNDRED THOUSAND ONLY

This report is issued subject to the accompanying limiting conditions. No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this valuation.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the subject property, or in the values reported.

Yours faithfully,

ASIAN APPRAISAL COMPANY PTE LTD

Appraised by Tay Shiow Jiuan
Appraiser Licence No. AD041-2006184J
BSc. (Estate Management) Hons, MSISV

PHOTOGRAPHS AND PLANS

27 KIAN TECK DRIVE,
SINGAPORE 628844



EXTERIOR VIEW OF SUBJECT DEVELOPMENT



FRONT AND REAR VIEWS OF FACTORY BUILDING





FIRST STOREY - PRODUCTION AREA





FIRST STOREY – EXTENDED PRODUCTION AREAS





FIRST STOREY - RECEPTION AREA



MEZZANINE FLOOR - COMMON CORRIDOR



MEZZANINE FLOOR - PARTITIONED OFFICE AREAS



OTHER SITE IMPROVEMENTS



PARKING SHED



DRIVEWAY

ASIAN APPRAISAL

LOCATION PLAN

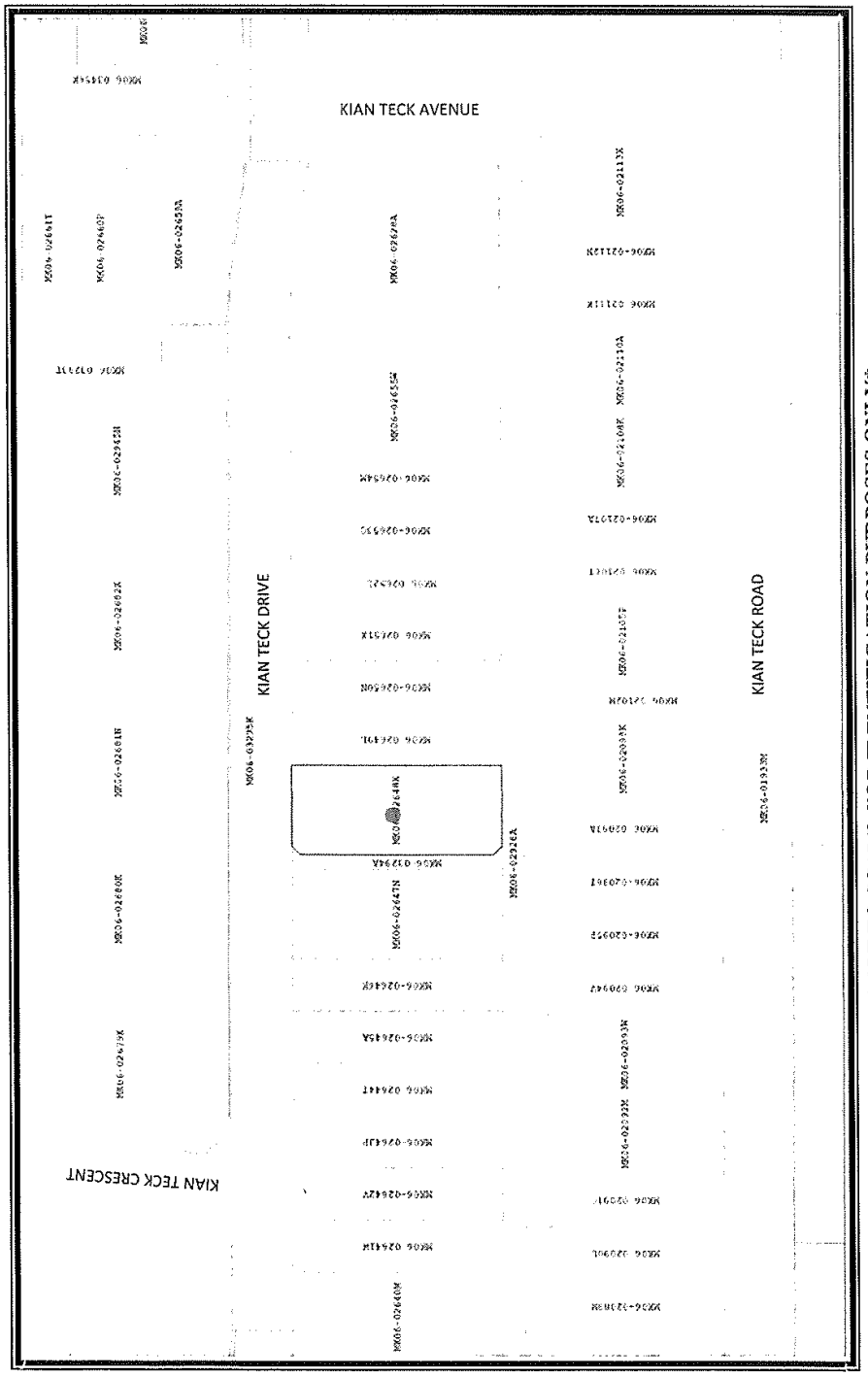
27 KIAN TECK DRIVE,
SINGAPORE 628844

NOT TO SCALE, FOR IDENTIFICATION PURPOSES ONLY

ASIAN APPRAISAL

SITE PLAN

27 KIAN TECK DRIVE,
SINGAPORE 628844



NOT TO SCALE, FOR IDENTIFICATION PURPOSES ONLY

ASIAN APPRAISAL

LIMITING CONDITIONS FOR VALUATION OF REAL ESTATE PROPERTY

1. While due care is taken to note the building defects in the course of inspection no structural survey or engineering tests were made. No responsibility is assumed for the soundness of the structure or condition of the services.

2. In the event Asian Appraisal Company Pte Ltd is required to give testimony or attendance in court, or any government agency, with reference to the property appraised in this report, the Company would be willing to do so provided prior arrangements have been made and we be properly appointed in writing with the stipulated agreed fee to be paid in advance. Asian Appraisal Co Pte Ltd reserves the right not to accept the appointment to give testimony and to be an expert witness.

3. Whilst we have conducted a search into the title and area of the property as recorded by the Land Registry, we are unable to accept any responsibility for it, or for any liabilities against the property which were unrecorded at the time of our inspection.

4. Where it is stated in the report that information has been provided to us by the client, this information is believed to be reliable and we cannot accept responsibility if it is proved otherwise. Any other necessary interpretation that we have been obliged to make are informal, and our own, and without any liability.

5. All existing liens and encumbrances, if any, have been disregarded, and the property is valued as though free, clear and under responsible ownership.

6. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar government regulations.

7. No requisition on road or drainage proposal has been made. Such Information will not be tendered unless specifically requested for and we be properly reimbursed.

8. Any plans included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

9. This appraisal report is invalid unless it bears the service seal of Asian Appraisal Company Private Limited. Our appraisal report shall also be invalidated if our appraisal fee is not paid.

10. This report is confidential to the client for the specific purpose to which it refers. It may be disclosed to other professional advisers assisting the client in respect of that purpose, but the client shall not disclose the report to any other person. The valuer's responsibility in connection with this report is limited only to the client to whom the report is addressed to, and not to any related and unrelated parties including professional advisers of the client.

11. Neither the whole nor part of this report and valuation, nor any reference thereto, may be included in any published document, circular or statement nor published in any way whatsoever without our written approval of the form and context in which it will appear.

12. In the event Asian Appraisal Company Private Limited is subject to any liability in connection with this engagement, regardless of legal theory advance, such liability against the company including its directors, officers, employees, subcontractors, affiliates or agent shall be limited to the amount of the fees we received for this engagement.

We provide the following services throughout Asia Pacific Region:-

* **Valuation of Real Estate**
* **Valuation of Plant and Machinery/ Equipment/Motor Vehicle/ Office Furniture**
* **Investment Sales and Real Estate Agency**
* **Development Consultancy**
* **Feasibility Studies**
* **Property Management**
* **Auction Services**

Our address:-

151 Chin Swee Road,
#14-13, Manhattan House,
Singapore 169876

Tel : 6252 5866
Fax : 6298 3334
Email : enquiries@asianappraisal.com
Website : www.asianappraisal.com

Associates in Malaysia, Indonesia, Thailand, Philippines, Hong Kong, China & Japan

SHANAYA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199804583E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of **SHANAYA LIMITED** (the "**Company**") will be held at 3A Tuas South Street 15, Singapore 636845, on 13 November 2024 at 9:30 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:–

*Unless otherwise defined, all capitalised terms used in this Notice of EGM which are not defined shall bear the same meanings as ascribed to them in the circular dated 29 October 2024 (the "**Circular**") issued by the Company to its Shareholders.*

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF THE LEASEHOLD PROPERTY LOCATED AT 27 KIAN TECK DRIVE, SINGAPORE 628844, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

THAT:

(a) approval be and is hereby given to Shanaya Environmental Services Pte. Ltd. ("**SES**"), a wholly-owned subsidiary of the Company, for the disposal of the property located at 27 Kian Teck Drive, Singapore 628844 for an aggregate consideration of S$4,100,000, on the terms and subject to the conditions of the option to purchase (the "**Option**") and the supplemental agreement to the Option granted by SES, on 28 June 2024 and 13 August 2024 respectively, to the Purchaser (the "**Proposed Disposal**");

(b) the Directors of the Company and any one of them be and is/are hereby authorised and empowered to approve, perform and complete and do all such acts and things (including without limitation, to approve, modify, supplement, ratify, sign, seal, execute and deliver all such documents as may be required in connection with the Proposed Disposal) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give full effect to the Proposed Disposal, the Option and this resolution, and the transactions contemplated by the Proposed Disposal, the Option and/or authorised by this resolution, or for all the foregoing purposes; and

(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director of the Company in connection with the Proposed Disposal and this ordinary resolution be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer
29 October 2024

Notes:

1. A proxy need not be a member of the Company.

2. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof (the "**Proxy Form**"), must:

   (a) if sent personally or by post, be lodged at the office of the Company's registered office at 3A Tuas South Street 15, Singapore 636845; or

   (b) if submitted by email, be received by the Company at info@shanayagroup.com,

   in either case, by 9:30 a.m. on 10 November 2024, being not less than seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default, the instrument of proxy shall not be treated as valid (the "**Proxy Deadline**").

   Shareholders are strongly encouraged to submit Proxy Forms electronically via email.

3. A member (who is not a Relevant Intermediary (as defined below)), who is entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing one hundred per cent. (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

4. A member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in the Proxy Form to the Company.

5. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to appoint proxy(ies) should approach their respective SRS operators, through which they hold such shares, to submit their votes at least seven (7) working days before the EGM that is by 9:30 a.m. on 4 November 2024, in order to allow sufficient time for their respective SRS operators to in turn submit the Proxy Forms to appoint proxy(ies) to vote on their behalf no later than the Proxy Deadline.

6. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing the proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.

IMPORTANT INFORMATION

7. Printed copies of this notice of EGM (the "**Notice Of EGM**"), Proxy Form and the request form (to request for a printed copy of the Circular) (the "**documents**") have been dispatched to the shareholders. The documents are also available for downloading from the SGXNet and the Company's website at the URL: https://www.shanayagroup.com/investor-relations/.

8. The Circular has been published and available for download or online viewing at the Company's corporate website at the URL: https://www.shanayagroup.com/investor-relations/ and the SGXNet. Printed copies of the Circular will not be mailed to the shareholders unless requested by the shareholder pursuant to a submitted request. Shareholders who wish to receive a printed copy of the Circular are required to complete the request form and to return it to the Company by post or by email by 5 November 2024.

9. The members of the Company may participate in the EGM by:

   (a) attending the EGM in person;

   (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or

   (c) voting at the EGM (i) themselves personally, or (ii) through their duly appointed proxy(ies).

   Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the EGM, if they are unwell.

10. Members of the Company may submit questions related to the resolution(s) to be tabled for approval for the EGM in advance of the EGM within seven (7) calendar days from the date of this Notice of EGM, (i.e. no later than 9:30 a.m. on 6 November 2024) in the following manner:

    (a) email to info@shanayagroup.com; or

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

    Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email address and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited; otherwise, please state if you hold your Shares through the Supplementary Retirement Scheme or other Relevant Intermediary), for our verification purposes.

    The Company will endeavor to address all substantial and relevant questions received from members and publish its response on the SGXNet and at the Company's website by 9:30 a.m. on 8 November 2024. **Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed.** The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions received after 9:30 a.m. on 6 November 2024 which have not already been addressed prior to the EGM, at the EGM itself. For questions addressed during the EGM, the responses to such questions will be included in the minutes of the EGM which will be published on the Company's corporate website and on SGXNet within one (1) month after the EGM.

Personal data privacy:

By submitting (a) a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

(ii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and

(iii) addressing relevant and substantial questions related to the resolutions to be tabled for approval at the EGM from members received before the EGM and if necessary, any subsequent clarifications sought, or follow-up questions in respect of such questions,

(collectively, the "**Purposes**").

The member of the Company also warrants that where the member discloses the personal data of the member's proxy(ies) and/or representatives(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives(s) for the Purposes, and agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

SHANAYA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199804583E)

EXTRAORDINARY GENERAL MEETING – PROXY FORM

IMPORTANT:

1. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") or Central Provident Fund ("**CPF Investor**") (as may be applicable) may attend and cast his/her vote(s) at the Extraordinary General Meeting ("**EGM**") in person. SRS Investors and/or CPF Investors who are unable to attend the EGM but would like to appoint the Chairman of the EGM or such other person(s) as their proxy(ies), may inform their SRS and/or CPF approved nominees to submit their votes by 9:30 a.m. on 4 November 2024, being at least seven (7) working days before the EGM.
2. This Proxy Form is not valid for use by SRS Investors and CPF Investors, and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM or such other person(s) as a shareholder's proxy(ies) to vote on his/her/its behalf at the EGM.

I/We*, _____ (Name),

with NRIC/Passport/Company Registration Number* _____ of

_____ (Address)

being a member/members* of SHANAYA LIMITED ("**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)	
			No. of Shares	%

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)	
			No. of Shares	%

or failing him/her*, the Chairman of the EGM as my/our* proxy, to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held on 13 November 2024 at 9:30 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against, or to abstain from voting on the resolution proposed at the EGM as indicated hereunder. Where the Chairman of the EGM is appointed as proxy, in the absence of specific directions as to voting, the appointment of Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Ordinary Resolution	**For**	**Against**	**Abstain**
To approve the Proposed Disposal of the leasehold property located at 27 Kian Teck Drive, Singapore 628844, as a Major Transaction under Chapter 10 of the Catalist Rules.			

Note: If you wish to exercise all your votes "For", "Against" or to "Abstain" from voting, please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this day _____ of _____ 2024

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

_____

Signature of Member(s)/Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

NOTES FOR PROXY FORM

1. A proxy need not be a member of the Company.

2. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

3. A member (who is not a Relevant Intermediary), who is entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing one hundred per cent. (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. A member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of Shareholders of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") or Central Provident Fund ("**CPF Investor**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. SRS Investors and/or CPF Investors who are unable to attend the EGM but would like to appoint the Chairman of the EGM or such other person(s) as their proxy(ies) as their proxy(ies) should approach their respective SRS operators, through which they hold such shares, to submit their votes at least seven (7) working days before the EGM that is by 9:30 a.m. on 4 November 2024, in order to allow sufficient time for their respective SRS and/or CPF operators to in turn submit the Proxy Forms no later than the Proxy Deadline.

   This Proxy Form is not valid for use by SRS Investors and CPF Investors, and shall be ineffective for all intents and purposes if used or purported to be used by them.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.

8. This instrument appointing a proxy or proxies must:

   (a) if sent personally or by post, be lodged at the registered office of the Company at 3A Tuas South Street 15, Singapore 636845; or

   (b) if submitted by email, be received by the Company at info@shanayagroup.com,

   in either case, by 9:30 a.m. on 10 November 2024 (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 29 October 2024.

This page has been intentionally left blank.