SHANAYA LIMITED

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

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 at 3A Tuas South Street 15, Singapore 636845 on Tuesday, 29 April 2025 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 2024 together with the Directors' Statement and the Auditors' Report thereon.

(Resolution 1)

2. To re-elect Ms Ch'ng Li-Ling, who is retiring pursuant to Regulation 96 of the Company's Constitution and who, being eligible, offers herself for re-election as a Director of the Company.
[See Explanatory Note (i)]

(Resolution 2)

3. To re-elect Mr Abuthahir S/O Abdul Gafoor, who is retiring pursuant to Regulation 96 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 re-elect Mr Ong Kian Soon, who is retiring pursuant to Regulation 97 of the Company's Constitution and Rule 720(4) of the Catalist Rules and who, being eligible, offers himself for re-election as a Director of the Company.
[See Explanatory Note (iii)]

(Resolution 4)

5. To approve the payment of Directors' fees of up to S$89,000 for the financial year ending 31 December 2025, payable quarterly in arrears (FY2024: S$89,000).

(Resolution 5)

6. To re-appoint BDO LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 6)

7. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

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

8. 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,

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 (iv)] **(Resolution 7)**

9. 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 (v)] **(Resolution 8)**

10. 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 (vi)] **(Resolution 9)**

By Order of the Board

Yoo Loo Ping
Company Secretary

Singapore, 14 April 2025

Explanatory Notes:

(i) **Ordinary Resolution 2** – Ms Ch'ng Li-Ling will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, Chairperson of Nominating Committee and Member of the Audit Committee and Remuneration Committee of the Company. Detailed information on Ms Ch'ng Li-Ling 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 2024.

(ii) **Ordinary Resolution 3** – Mr Abuthahir S/O Abdul Gafoor will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, Chairman of Audit Committee and Member of the Remuneration Committee and Nominating Committee of the Company. Detailed information on Mr Abuthahir S/O Abdul Gafoor 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 2024.

(iii) **Ordinary Resolution 4** – Mr Ong Kian Soon will, upon re-election as a Director of the Company, remain as a Non-Independent and Non-Executive Director of the Company. Detailed information on Mr Ong Kian Soon 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 2024.

(iv) **Ordinary Resolution 7** – 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.

(v) **Ordinary Resolution 8** – 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.

(vi) **Ordinary Resolution 9** – 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 NOTES FOR SHAREHOLDERS:

The Company's AGM will be held at 3A Tuas South Street 15, Singapore 636845 on Tuesday, 29 April 2025 at 10.00 a.m. (Singapore Time). **There will be no option for shareholders to participate virtually.**

Printed copies of the Notice of AGM, Proxy Form and the Annual Report 2024 request form ("**Request Form**") will be sent by post to shareholders.

Annual Report 2024, Notice of AGM, Proxy Form and the Request Form have been made available on the Company's corporate website at the URL http://www.shanayagroup.com/and SGX-ST website at the URL https://www.sgx.com/securities/company-announcements. The Notice of AGM will also be published in the print edition of the Business Times on 14 April 2025.

Shareholders who wish to receive a printed copy of the Annual Report 2024 may do so by completing the Request Form and sending it to the Company by 21 April 2025 through any of the following means:

(i) via email to info@shanayagroup.com; or

(ii) by post and be deposited at, or in hard copy by sending personally to, the Company's registered office at 3A Tuas South Street 15, Singapore 636845.

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

(a) **Participation in the AGM**

Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, may participate in the AGM by:

(i) Attending the AGM in person;

(ii) Submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or

(iii) voting at the AGM by (i) themselves; or (ii) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the AGM by shareholders, are set out in notes (b) to (f) below.

(b) **Register in person to attend the AGM**

Shareholders, including CPF and SRS investors can attend the AGM in person.

To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

For investors who hold shares through relevant intermediaries (excluding CDP/SRS investors) (as defined in Section 181 of the Companies Act 1967 of Singapore) (the "**Relevant Intermediary**"), please refer to note (e) for the procedures to attend and vote at the AGM.

(c) **Asking Questions**

Shareholders including CPF and SRS investors who have questions in relation to any agenda items in this Notice of AGM can ask questions during the AGM physically or can submit their questions to the Company in advance ("**Advanced Questions**"), by **22 April 2025, 10.00 a.m.**, through any of the following means:

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

(ii) by post and be deposited at, or in hard copy by sending personally to, the Company's registered office at 3A Tuas South Street 15, Singapore 636845.

Shareholders including CPF and SRS 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).

The Company will address all substantial and relevant Advanced Questions through announcement on the Company's corporate website at the URL http://www.shanayagroup.com/ and on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements by 24 April 2025, 10.00 a.m.

Follow up questions which are submitted after 22 April 2025, 10.00 a.m. will be consolidated and addressed either before the AGM via an announcement on SGXNet and the Company's website or at the AGM. 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 and Investors via an announcement on SGXNet and the Company's website within one (1) month after the AGM.

(d) **Voting at the AGM or voting by appointing proxy(ies)**

Shareholders will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf.

Duly completed Proxy Forms must be submitted through any of the following means **no later than 26 April 2025, 10.00 a.m.** (being no later than seventy-two (72) hours before the time appointed for holding the AGM):

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

(ii) by post and be deposited at, or in hard copy by sending personally to, the Company's registered office at 3A Tuas South Street 15, Singapore 636845.

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

In appointing proxy(ies), 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 (excluding CPF/SRS Investors)**

Investors holding shares through Relevant Intermediary (other than CPF/SRS Investors) who wish to appoint proxy(ies) should approach their Relevant Intermediary as soon as possible.

CPF/SRS investors who wish to appoint proxy(ies) to vote at the AGM, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **16 April 2025**, being at least seven (7) working days before the AGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the proxy(ies) to vote on their behalf.

Personal Data Privacy

"Personal data" has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a Shareholder and proxy(ies) and/or representative(s) of a Shareholder.

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or submitting any question prior to the AGM in accordance with this Notice of AGM, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or, service providers) for the purposes of (a) processing, administration and analysis by the Company (or its agents or, service providers) of Proxy Forms/instruments appointing proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof); (b) 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; (c) preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof); and (d) in order for the Company (or its agents or, service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the Shareholder discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or, service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(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 representative(s) for the Purposes; and (iii) agrees to indemnify the Company in respect of any penalties, liabilities, claims, losses and damages as a result of the Shareholder's breach of warranty.

In the case of a Shareholder who is a Relevant Intermediary, by submitting the consolidated list of participants, such Shareholder represents and warrants that it has obtained the prior consent of the individuals for the collection, use and disclosure by the Company (or its agents or, service providers) of the personal data of such individuals by the Company (or its agents or, service providers) for any of the Purposes.