

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

MINUTES OF ANNUAL GENERAL MEETING

- DATE** : Thursday, 28 April 2022
- PLACE** : Held by way of electronic means
- TIME** : 9.00 a.m.
- PRESENT (VIA LIVE WEBCAST)** : **Board of Directors**
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|-----------------------------------|---|--|
| Mr Sukhvinder Singh Chopra | - | Independent Non-Executive Chairman |
| Mr Mohamed Gani
Mohamed Ansari | - | Executive Director and Chief Executive Officer |
| Mr Lee Teong Sang | - | Independent Non-Executive Director |
| Mr Tito Shane Isaac | - | Independent Non-Executive Director |
| Mr Ong Kian Soon | - | Non-Executive Director |
- Shareholders**
Per attendance list maintained by the Company.
- IN ATTENDANCE** : Per attendance list maintained by the Company.
- CHAIRMAN OF MEETING** : Mr Sukhvinder Singh Chopra
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1. QUORUM OF MEETING

- 1.1 Mr Sukhvinder Singh Chopra, Independent Non-Executive Chairman (“**Chairman**”) of the Company, called the annual general meeting (“**AGM**” or the “**Meeting**”) to order at 9.00 a.m. after confirming that a quorum was present.
- 1.2 The Chairman introduced the Board members and informed that Management and attendees representing the Company Secretary and professional advisors also attended the Meeting through webcast before proceeding with the AGM.

2. NOTICE OF AGM

- 2.1 The Annual Report and Notice of AGM dated 12 April 2022 had been published on the SGXNET and the Company’s website for the requisite statutory period. The Notice of AGM was taken as read.

3. MEETING PROCEEDINGS

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

- 3.2 The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and had casted the votes on the resolutions in accordance with the specific instruction of those shareholders.
- 3.3 The votes cast had been counted by the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd., and had been verified by the scrutineers, DrewCorp Services Pte Ltd.

4. **QUESTIONS FROM SHAREHOLDER**

- 4.1 The Chairman informed shareholders that there were no questions received from shareholders with regards to the AGM.
- 4.2 Then, the Chairman proceeded with the business of the Meeting.

ORDINARY BUSINESS

5. **ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT THEREON.**

- 5.1 The Chairman informed that the first item on the Agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2021 and the Directors' Statement together with the Auditors' Report.
- 5.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Ordinary Resolution 1:</u>	85,630,322	100	0	0

- 5.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried and RESOLVED:

“That the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors' Statement together and the Auditors' Report thereon be and is hereby received and adopted.”

6. **ORDINARY RESOLUTION 2: RE-ELECTION OF MR TITO SHANE ISAAC AS DIRECTOR OF THE COMPANY**

- 6.1 The Chairman informed next item on the Agenda was to approve the re-election of Mr Tito Shane Isaac as a Director of the Company. Mr Isaac, upon being re-elected, would remain as the Independent Non-Executive Director, Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee. He would be considered independent for the purposes of Rule 704(7) of the Catalist Rules.
- 6.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Ordinary Resolution 2:</u>	85,630,322	100	0	0

6.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried and RESOLVED:

“That the re-election of Mr Tito Shane Isaac as Director of the Company be and is hereby approved.”

7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR ONG KIAN SOON AS DIRECTOR OF THE COMPANY

7.1 The Chairman informed the Meeting that Ordinary Resolution 3 was to approve the re-election of Mr Ong Kian Soon as a Director of the Company. Mr Ong, upon being re-elected, would remain as the Non-Executive Director.

7.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Ordinary Resolution 3:</u>	85,366,972	100	0	0

7.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried and RESOLVED:

“That the re-election of Mr Ong Kian Soon as Director of the Company be and is hereby approved.”

8. ORDINARY RESOLUTION 4: TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$54,174 FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

8.1 The Chairman informed the Meeting that Ordinary Resolution 4 was to approve the payment of Directors’ fees of S\$54,174 for the financial period from 1 April 2021 to 31 December 2021.

8.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Ordinary Resolution 4:</u>	85,630,322	100	0	0

8.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried and RESOLVED:

“That the payment of the Directors’ fees of \$54,174 for the financial period from 1 April 2021 to 31 December 2021 be and is hereby approved.”

9. ORDINARY RESOLUTION 5: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO S\$84,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022, PAYABLE QUARTERLY IN ARREARS

9.1 The Chairman informed the Meeting that Ordinary Resolution 5 was to approve the payment of Directors' fees of up of S\$84,000 for the financial year ending 31 December 2022, payable quarterly in arrears.

9.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Ordinary Resolution 5:</u>	85,630,322	100	0	0

9.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried and RESOLVED:

"That the payment of Directors' fees of up of S\$84,000 for the financial year ending 31 December 2022, payable quarterly in arrears be and is hereby approved."

10. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

10.1 The Chairman informed the Meeting that Ordinary Resolution 6 was to re-appoint Messrs BDO LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

10.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Ordinary Resolution 6:</u>	85,630,322	100	0	0

10.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried and RESOLVED:

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

11 ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS

12. ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

12.1 The Chairman informed the Meeting that Ordinary Resolution 7 was to authorise the Directors to allot and issue shares and/or convertible securities in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules.

12.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Ordinary Resolution 7:</u>	85,630,322	100	0	0

12.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried and RESOLVED:

“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 convertibles 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."

13. ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SHANAYA EMPLOYEE SHARE OPTION SCHEME (the "Share Option Scheme")

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

13.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 8:	85,630,322	100	0	0

13.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried and RESOLVED:

"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.”

14. ORDINARY RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SHANAYA PERFORMANCE SHARE PLAN (the “Performance Share Plan”)

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

14.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Ordinary Resolution 9:</u>	85,630,322	100	0	0

14.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 9 carried and RESOLVED:

“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.”

15. CONCLUSION OF MEETING

15.1 There being no other business, the Meeting concluded at 9.13 a.m.

CONFIRMED AS TRUE AND CORRECT RECORD OF THE MEETING PROCEEDINGS

**SUKHVINDER SINGH CHOPRA
CHAIRMAN OF THE MEETING**