

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

**ANNUAL GENERAL MEETING TO BE HELD ON 26 APRIL 2024
- RESPONSES TO THE QUESTIONS RECEIVED FROM SHAREHOLDERS**

The Board of Directors (the “**Board**”) of Shanaya Limited (the “**Company**”) would like to thank all shareholders who have submitted their questions in advance of the Annual General Meeting which will be convened and held at 3A Tuas South Street 15 Singapore 636845 on Friday, 26 April 2024 at 10 a.m. (Singapore time).

The deadline for shareholders to submit questions was by 10.00 a.m. on 19 April 2024 (the “**Deadline for Questions**”). Please refer to the Company’s responses to the shareholders’ questions before the Deadline for Questions as set out in the Appendix to this announcement.

By Order of the Board
Shanaya Limited

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer

19 April 2024

*This announcement 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.

APPENDIX – RESPONSES TO SHAREHOLDERS’ QUESTIONS

Shanaya Limited

Question no.	Reference	Question	Answer
1	Annual Report (“AR”), page 4	In relation to loss from operations, can the Board share on the possibility of increasing price to re-coup losses incurred year on year? Can we raise price - especially for specialised waste - biowaste, etc? Do we have strong competitors that prevent us from raising prices?	The viability of upward price adjustment as a strategic step to bring the Group to the black hinges much on the intensity of market competition and the extent of price hike to which service consumers are prepared to pay. To maintain its competitive edge, it is always a fine balance at which Shanaya manages to strike from time to time between customer retention and profitability, and the magnitude of any price hike – if possible at all - depends on the scarcity and strength of the service providers available in the market and that varies across different waste segments in which Shanaya operates.
2	AR, pages 4 and 80	In relation to the fire on Tuas premise, did the fire occur in 2021? It was only restored fully in April 2023? Did we operate below capacity from the damage in 2021 to April 2023? 50%? Or totally shut down during the period?	The fire occurred on 8 December 2021. The entire restoration was a long process of 14 months – from 21 December 2021 to 27 February 2023. The process began with an initial inspection by a professional engineer, assessment by insurer’s loss adjuster, tendering and selection of contractor for repair service, carrying out of repair works in planned phases with minimal disruption to Shanaya’s ongoing operations, and final testing and evaluation for completion. Given the scale of damages was small - limited to only certain sections of the roof, inner walls, electrical wirings and distribution board, the Group’s ability to utilise its original operating capacity was not affected by the damage caused by the fire.
3	AR, page 81, note 21 to the financial statements	What was the building maintenance of \$1.3 million incurred for and there was none in the year before?	Out of the \$1.33 million of building maintenance expense disclosed (under note 21), \$1.30 million relates to an exceptional one-off expense incurred to repair the damage caused during the fire incident in December 2021. Please refer to page 11 of the Annual Report (under Operating & Financial Review) which explains that the \$1.30 million expense was wholly covered by insurance claim under other income during the same financial year.

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Question no.	Reference	Question	Answer
4	AR, page 8	Are there too many directors on the Board? Noted that a few are from New Wave Holdings? Do these directors have the required experience in waste management or related?	The Board believes that the current size and composition of the present board is appropriate given the size and complexity of the Group's operations. Please refer to Principle 2 of Corporate Governance Report (on page 17 of the Annual Report) where the Company has explained how an appropriate level of independence and diversity of thought and background in its board composition have enabled the Group make decisions in the best interests of the Company. For directors who may not have rich experience in waste management or related fields, they are capable of complementing well in other areas such as financial and legal expertise.
5	AR, page 5	There is a working capital issue to be addressed by right issues. The right issue will be done in June 2024?	The Board expects the rights issue to be completed by June 2024. For the breakdown and the proposed use of net proceeds from the right issues, shareholders can refer to the Company's announcement dated 30 December 2023 (Corporate Action ref no. SG231230RHDI1AAS), from pages 9 to 11.