CIRCULAR DATED 14 APRIL 2026

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

This Circular is issued by Shanaya Limited (the "Company", and together with its subsidiaries, the "Group"). 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.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

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 together with the Notice of EGM (as defined herein) and the attached Proxy Form and Request Form (as defined herein) to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular together with the Notice of EGM and the attached Proxy Form and Request Form 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 EGM and the attached Proxy Form and Request 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**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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 LIMITED

(Incorporated in the Republic of Singapore on 19 September 1998)
(Company Registration Number: 199804583E)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

(1) THE PROPOSED PARTICIPATION BY MR. MOHAMED GANI MOHAMED ANSARI, AN ASSOCIATE OF MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, IN THE SPSP 2021;

(2) THE PROPOSED PARTICIPATION BY MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, IN THE SPSP 2021;

(3) THE PROPOSED PARTICIPATION BY MR. YAEESH AMRULLAH S/O MOHAMED ANSARI, AN ASSOCIATE OF MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, IN THE SPSP 2021;

(4) THE PROPOSED GRANT OF AWARD OF 1,000,000 SHARES TO MR. MOHAMED GANI MOHAMED ANSARI, AN ASSOCIATE OF MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, UNDER THE SPSP 2021;

(5) THE PROPOSED GRANT OF AWARD OF 500,000 SHARES TO MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, UNDER THE SPSP 2021; AND

(6) THE PROPOSED GRANT OF AWARD OF 100,000 SHARES TO MR. YAEESH AMRULLAH S/O MOHAMED ANSARI, AN ASSOCIATE OF MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, UNDER THE SPSP 2021.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 April 2026 (Sunday) at 10.30 a.m. (Singapore time)
Date and time of EGM	:	29 April 2026 (Wednesday) at 10.30 a.m. (Singapore time) (or as soon after the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. (Singapore time) on the same day and at the same place)
Place of EGM	:	3A Tuas South Street 15, Singapore 636845

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In this Circular, the following definitions apply throughout unless otherwise stated:

"2021 Circular"	The Company's circular dated 29 June 2021 and issued to Shareholders to seek approval for, among others, the proposed adoption of the SPSP 2021
"2021 EGM"	The extraordinary general meeting of the Company held by way of electronic means on 4 August 2021
"AGM"	The annual general meeting of the Company to be held on 29 April 2026 (Wednesday) at 10.00 a.m. (Singapore time) at 3A Tuas South Street 15, Singapore 636845
"Associate"	(a) In relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% of more
"Award"	A contingent award of Shares granted under the SPSP 2021
"Board"	The board of Directors of the Company for the time being
"Catalist"	The Catalist Board of the SGX-ST
"Catalist Rules"	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"CDP"	The Central Depository (Pte) Limited
"Circular"	This circular dated 14 April 2026
"Committee"	The remuneration committee of the Company, or such other committee comprising Directors duly authorised and appointed by the Board to administer the SPSP 2021

"Companies Act"	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"Company"	Shanaya Limited
"Constitution"	The constitution of the Company, as may be amended, modified or supplemented from time to time
"Controlling Shareholder"	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises Control over the Company
"Directors"	The directors of the Company for the time being
"EGM"	The extraordinary general meeting of the Company to be held on 29 April 2026 (Wednesday) at 10.30 a.m. (Singapore time), notice of which is set out on pages N-1 to N-4 of this Circular
"Group"	The Company and its subsidiaries, collectively
"Group Employees"	An employee of the Group (including any Group Executive Director) selected by the Committee to participate in the SPSP 2021 in accordance with the Rules
"Group Executive Director"	A director of the Group who performs an executive function
"Group Non-Executive Director"	A director of the Group other than a Group Executive Director but including an Independent Director
"Independent Director"	An independent Director of the Company
"Latest Practicable Date"	3 April 2026, being the latest practicable date prior to the issue of this Circular
"Mr. Ansari"	Mr. Mohamed Gani Mohamed Ansari
"Mr. Yaeesh"	Mr. Yaeesh Amrullah S/O Mohamed Ansari
"Ms. Shitthi"	Ms. Shitthi Nabesathul Bathuria D/O Abdul Hamid
"Notice of EGM"	The notice of EGM dated as set out on pages N-1 to N-4 of this Circular

"Participant"	A person who has been granted an Award pursuant to the SPSP 2021
"Proposed Grant of Award to Mr. Ansari"	The proposed grant of Award of 1,000,000 Shares to Mr. Ansari, an Associate of Ms. Shitthi, a Controlling Shareholder, under the SPSP 2021
"Proposed Grant of Award to Ms. Shitthi"	The proposed grant of Award of 500,000 Shares to Ms. Shitthi, a Controlling Shareholder, under the SPSP 2021
"Proposed Grant of Award to Mr. Yaeesh"	The proposed grant of Award of 100,000 Shares to Mr. Yaeesh, an Associate of Ms. Shitthi, a Controlling Shareholder, under the SPSP 2021
"Proposed Participation by Mr. Ansari"	The proposed participation by Mr. Ansari, an Associate of Ms. Shitthi, a Controlling Shareholder, in the SPSP 2021
"Proposed Participation by Ms. Shitthi"	The proposed participation by Ms. Shitthi, a Controlling Shareholder, in the SPSP 2021
"Proposed Participation by Mr. Yaeesh"	The proposed participation by Mr. Yaeesh, an Associate of Ms. Shitthi, a Controlling Shareholder, in the SPSP 2021
"Proposed Resolutions"	Collectively, the following resolutions to be tabled at the forthcoming EGM, as set out in the Notice of EGM: (a) (Ordinary Resolution 1) Proposed Participation by Mr. Ansari; (b) (Ordinary Resolution 2) Proposed Participation by Ms. Shitthi; (c) (Ordinary Resolution 3) Proposed Participation by Mr. Yaeesh; (d) (Ordinary Resolution 4) Proposed Grant of Award to Mr. Ansari; (e) (Ordinary Resolution 5) Proposed Grant of Award to Ms. Shitthi; and (f) (Ordinary Resolution 6) Proposed Grant of Award to Mr. Yaeesh
"Proxy Form"	The proxy form in respect of the EGM as set out in this Circular
"Rules"	The rules of the SPSP 2021, as the same may be amended, modified or supplemented from time to time
"Securities Account"	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"SFA"	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time

"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shareholders"	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is CDP, the term "**Shareholders**" shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with the Shares
"Shares"	Issued shares in the capital of the Company
"Sponsor"	The Company's sponsor, PrimePartners Corporate Finance Pte. Ltd.
"SPSP 2021"	The Shanaya Performance Share Plan, approved and adopted by the Company on 4 August 2021, as the same may be amended, modified or altered from time to time
"Substantial Shareholder"	A Shareholder who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or to those shares, is not less than 5.0% of the total votes attached to all the voting shares of the Company
"S$" and "cents"	Singapore dollar and cents, respectively
"%" or "per cent."	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the SFA.

The terms "**subsidiary**" and "**treasury shares**" shall have the meanings ascribed to them respectively in the Companies Act.

The term "**subsidiary holdings**" shall have the meaning ascribed to it in the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa,* and 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 in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively, unless otherwise stated.

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.

DEFINITIONS

Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the table included in this Circular between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

SHANAYA LIMITED

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

Directors:

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

Registered Office:

3A Tuas South
Street 15,
Singapore 636845

Date: 14 April 2026

To : The Shareholders of the Company

Dear Sir/Madam,

(1) THE PROPOSED PARTICIPATION BY MR. MOHAMED GANI MOHAMED ANSARI, AN ASSOCIATE OF MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, IN THE SPSP 2021;

(2) THE PROPOSED PARTICIPATION BY MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, IN THE SPSP 2021;

(3) THE PROPOSED PARTICIPATION BY MR. YAEESH AMRULLAH S/O MOHAMED ANSARI, AN ASSOCIATE OF MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, IN THE SPSP 2021;

(4) THE PROPOSED GRANT OF AWARD OF 1,000,000 SHARES TO MR. MOHAMED GANI MOHAMED ANSARI, AN ASSOCIATE OF MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, UNDER THE SPSP 2021;

(5) THE PROPOSED GRANT OF AWARD OF 500,000 SHARES TO MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, UNDER THE SPSP 2021; AND

(6) THE PROPOSED GRANT OF AWARD OF 100,000 SHARES TO MR. YAEESH AMRULLAH S/O MOHAMED ANSARI, AN ASSOCIATE OF MS. SHITTHI NABESATHUL BATHURIA D/O ABDUL HAMID, A CONTROLLING SHAREHOLDER, UNDER THE SPSP 2021.

1. INTRODUCTION

1.1 The Directors propose to seek the approval of independent Shareholders at an EGM of the Company to be held on 29 April 2026 (Wednesday) at 10.30 a.m. (Singapore time) (or as soon after the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same place) at 3A Tuas South Street 15, Singapore 636845 for:

(a) (Ordinary Resolution 1) the proposed participation by Mr. Ansari, an Associate of Ms. Shitthi, a Controlling Shareholder, in the SPSP 2021 ("**Proposed Participation by Mr. Ansari**");

(b) (Ordinary Resolution 2) the proposed participation by Ms. Shitthi, a Controlling Shareholder, in the SPSP 2021 ("**Proposed Participation by Ms. Shitthi**");

(c) (Ordinary Resolution 3) the proposed participation by Mr. Yaeesh, an Associate of Ms. Shitthi, a Controlling Shareholder, in the SPSP 2021 ("**Proposed Participation by Mr. Yaeesh**");

(d) (Ordinary Resolution 4) the proposed grant of Award of 1,000,000 Shares to Mr. Ansari, an Associate of Ms. Shitthi, a Controlling Shareholder, under the SPSP 2021 ("**Proposed Grant of Award to Mr. Ansari**"); and

(e) (Ordinary Resolution 5) the proposed grant of Award of 500,000 Shares to Ms. Shitthi, a Controlling Shareholder, under the SPSP 2021 ("**Proposed Grant of Award to Ms. Shitthi**"); and

(f) (Ordinary Resolution 6) the proposed grant of Award of 100,000 Shares to Mr. Yaeesh, an Associate of Ms. Shitthi, a Controlling Shareholder, under the SPSP 2021 ("**Proposed Grant of Award to Mr. Yaeesh**"),

(collectively, the "**Proposed Resolutions**").

1.2 The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Resolutions and to seek independent Shareholders' approval for the Proposed Resolutions at the EGM. The resolutions to be tabled at the EGM are set out in the Notice of EGM on pages N-1 to N-4 of this Circular.

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

1.4 Icon Law LLC is the legal adviser to the Company as to Singapore law in relation to this Circular.

1.5 **Conditionality of the Proposed Resolutions**

In respect of the ordinary resolutions set out in the Notice of EGM, Shareholders should note that:

(a) Ordinary Resolution 4 in relation to the Proposed Grant of Award to Mr. Ansari is conditional upon the passing of Ordinary Resolution 1 in relation to the Proposed Participation by Mr. Ansari;

(b) Ordinary Resolution 5 in relation to the Proposed Grant of Award to Ms. Shitthi is conditional upon the passing of Ordinary Resolution 2 in relation to the Proposed Participation by Ms. Shitthi; and

(c) Ordinary Resolution 6 in relation to the Proposed Grant of Award to Mr. Yaeesh is conditional upon the passing of Ordinary Resolution 3 in relation to the Proposed Participation by Mr. Yaeesh.

2. THE PROPOSED PARTICIPATION BY CONTROLLING SHAREHOLDER(S) AND THEIR ASSOCIATES IN THE SPSP 2021

2.1 Background

On 4 August 2021, at the 2021 EGM, the SPSP 2021 was approved by Shareholders and adopted by the Company. The purpose of the implementation of the SPSP 2021 was to use performance share awards as part of a compensation plan for attracting as well as promoting long-term staff retention, by providing an opportunity for Group Employees, Group Executive Directors, and Group Non-Executive Directors (including the Independent Directors) to be remunerated through an equity stake in the Company. Details of the SPSP 2021 can be found in the 2021 Circular. The SPSP 2021 was adopted for a duration of ten (10) years, and may be continued beyond that period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

Pursuant to Rule 852 of the Catalist Rules, participation in a scheme by Controlling Shareholders and their Associates must be approved by independent shareholders of the issuer. A separate resolution must be passed for each person and to approve the actual number and terms of Award(s) to be granted to that participant.

Accordingly, the Company is seeking independent Shareholders' approval for the Proposed Resolutions.

2.2 Rationale for participation by Controlling Shareholder(s) and their Associates in the SPSP 2021

As stated in the 2021 Circular, the Company acknowledges that the services and contributions of Group Employees who are Controlling Shareholders or Associates of the Controlling Shareholders are important to the development and success of the Group. The extension of the SPSP 2021 to confirmed full-time employees who are Controlling Shareholders or their Associates allows the Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of the Group. The participation of the Controlling Shareholders or the Associates of the Controlling Shareholders in the SPSP 2021 will serve both as a reward to them for their dedicated services to the Group and a motivation for them to take a long-term view of the Group's growth. In addition, the terms of the SPSP 2021 do not differentiate between the Controlling Shareholders and their Associates from other Group Employees in determining the eligibility of such persons to be granted Awards, and there are sufficient safeguards against abuse resulting from the participation of the Controlling Shareholders and/or their Associates in the SPSP 2021.

2.3 Safeguards

Pursuant to Rule 852 of the Catalist Rules, specific approval of independent Shareholders is required for the participation of any individuals who are Controlling Shareholder(s) and their Associates in the SPSP 2021. In seeking such independent Shareholders' approval, clear justification as to the number and terms of the Award(s) to be granted to the Controlling Shareholders and their Associates will need to be provided.

As a safeguard against abuse, only members of the Board who are not Controlling Shareholders and their Associates will be involved in deliberations in respect of Award(s) to be granted to Controlling Shareholders and their Associates, and the terms and conditions attached to such Award(s).

In accordance with the Rules and subject to independent Shareholders' approval, the aggregate number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted pursuant to the SPSP 2021 available to all Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the SPSP 2021 and the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted pursuant to the SPSP 2021 available to each Controlling Shareholder and their Associates must not exceed 10.0% of the Shares available under the SPSP 2021.

In view of the above, the Company is of the view that there are sufficient safeguards against abuse resulting from the grant of Award(s) to Controlling Shareholders and their Associates in the SPSP 2021.

2.4 Potential Costs of Awards

The accounting rules in the Singapore Financial Reporting Standards require the fair value of employee services received in exchange for the grant of the Shares to be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Share granted at the grant date and the number of Shares vested by the vesting date, with a corresponding increase in share-based payment reserve.

At each reporting date, the Group revises its estimates of the number of shares under performance share plan that are expected to be vested and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

3. THE PROPOSED GRANT OF AWARDS TO CONTROLLING SHAREHOLDER(S) AND THEIR ASSOCIATES UNDER THE SPSP 2021

3.1 Proposed Grant of Award to Mr. Ansari

The Company proposes to grant an Award to Mr. Ansari, subject to approval by independent Shareholders for the grant of the Award, on the following terms:

(a)	Number of Shares:	1,000,000 Shares, (representing approximately 0.44% of the total issued Shares as at the Latest Practicable Date)
(b)	Proposed Date of Grant of Award:	Within one (1) month of the date of the EGM
(c)	Market Price of the Shares:	The closing price of the Shares as at the date of grant of Award

(d)	Vesting of Award:	1,000,000 new Shares to be vested on the date of grant of the Award, subject to receipt of independent Shareholders' approval for the Proposed Participation by Mr. Ansari and the Proposed Grant of Award to Mr. Ansari

The aggregate number of Shares under the Award has been determined after taking into account, among others, Mr. Ansari's rank, skills, experience, past performance, years of service and potential for future development and contribution to the Group.

The Award proposed to be granted to Mr. Ansari is on the same terms as the Awards previously granted to other Participants under the SPSP 2021, being an aggregate of 3,840,000 Shares granted on 8 January 2026.

As at the Latest Practicable Date, Mr. Ansari is the spouse of Ms. Shitthi and is considered an Associate of Ms. Shitthi, a Controlling Shareholder. In accordance with the Catalist Rules and the Rules, the Proposed Participation by Mr. Ansari and Proposed Grant of Award to Mr. Ansari are subject to the approval of independent Shareholders at the forthcoming EGM.

3.2 **Proposed Grant of Award to Ms. Shitthi**

The Company proposes to grant an Award to Ms. Shitthi subject to approval by independent Shareholders for the grant of the Award, on the following terms:

(a)	Number of Shares:	500,000 Shares, (representing approximately 0.22% of the total issued Shares as at the Latest Practicable Date)
(b)	Proposed Date of Grant of Award:	Within one (1) month of the date of the EGM
(c)	Market Price of the Shares:	The closing price of the Shares as at the date of grant of Award
(d)	Vesting of Award:	500,000 new Shares to be vested on the date of grant of the Award, subject to receipt of independent Shareholders' approval for the Proposed Participation by Ms. Shitthi and the Proposed Grant of Award to Ms. Shitthi

The aggregate number of Shares under the Award has been determined after taking into account, among others, Ms. Shitthi's rank, skills, experience, past performance, years of service and potential for future development and contribution to the Group.

The Award proposed to be granted to Ms. Shitthi is on the same terms as the Awards previously granted to other Participants under the SPSP 2021, being an aggregate of 3,840,000 Shares granted on 8 January 2026.

As at the Latest Practicable Date, Ms. Shitthi is a Controlling Shareholder of the Company. In accordance with the Catalist Rules and the Rules, the Proposed Participation by Ms. Shitthi and Proposed Grant of Award to Ms. Shitthi are subject to the approval of independent Shareholders at the forthcoming EGM.

3.3 **Proposed Grant of Award to Mr. Yaeesh**

The Company proposes to grant an Award to Mr. Yaeesh, subject to approval by independent Shareholders for the grant of the Award, on the following terms:

(a)	Number of Shares:	100,000 Shares, (representing approximately 0.04% of the total issued Shares as at the Latest Practicable Date)
(b)	Proposed Date of Grant of Award:	Within one (1) month of the date of the EGM
(c)	Market Price of the Shares:	The closing price of the Shares as at the date of grant of Award
(d)	Vesting of Award:	100,000 new Shares to be vested on the date of grant of the Award, subject to receipt of independent Shareholders' approval for the Proposed Participation by Mr. Yaeesh and the Proposed Grant of Award to Mr. Yaeesh

The aggregate number of Shares under the Award has been determined after taking into account, among others, Mr. Yaeesh's rank, skills, experience, past performance, years of service and potential for future development and contribution to the Group.

The Award proposed to be granted to Mr. Yaeesh is on the same terms as the Awards previously granted to other Participants under the SPSP 2021, being an aggregate of 3,840,000 Shares granted on 8 January 2026.

As at the Latest Practicable Date, Mr. Yaeesh is the son of Ms. Shitthi and is considered an Associate of Ms. Shitthi, a Controlling Shareholder. In accordance with the Catalist Rules and the Rules, the Proposed Participation by Mr. Yaeesh and Proposed Grant of Award to Mr. Yaeesh are subject to the approval of independent Shareholders at the forthcoming EGM.

3.4 **Limitation on the size of the SPSP 2021**

The aggregate number of Shares in respect of which an Award may be granted on any date under the SPSP 2021, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of (a) all Shares available under the SPSP 2021, and (b) all options and awards granted under any other share options, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the date of grant of such Award.

The aggregate number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted pursuant to the SPSP 2021 available to all Controlling Shareholders and their Associates must not exceed 25.0% of the Shares available under the SPSP 2021.

The number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted pursuant to the SPSP 2021 available to each Controlling Shareholder and each of his Associates shall not exceed 10.0% of the Shares available under the SPSP 2021.

Based on 229,467,740 Shares in issue as at the Latest Practicable Date, up to 34,420,161 Shares may be delivered pursuant to Awards granted under the PSP (being 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, taking into account all share plans) of the Company). Under the SPSP 2021, (a) the aggregate number of Shares available to all eligible Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the SPSP 2021, and (b) the aggregate number of Shares available to each Controlling Shareholder and their Associate shall not exceed 10.0% of the Shares available under the SPSP 2021. Accordingly, Awards in respect of an aggregate of up to 8,605,040 Shares may be granted to all eligible Controlling Shareholders and their Associates and Awards in respect of an aggregate of up to 3,442,016 Shares may be granted to each Controlling Shareholder and their Associate. Since the adoption of the PSP, no Awards have been granted to Participants who are Controlling Shareholders and their Associates.

Accordingly, the aggregate number of 1,600,000 Shares to be issued and/or transferred pursuant to the Proposed Grant of Award to Mr. Ansari, Proposed Grant of Award to Ms. Shitthi and Proposed Grant of Award to Mr. Yaeesh fall within the limits of the SPSP 2021.

4. RATIONALE FOR THE PROPOSED PARTICIPATION BY MR. ANSARI AND PROPOSED GRANT OF AWARD TO MR. ANSARI

Mr. Ansari is the Executive Director and Chief Executive Officer of the Company. He is the spouse of Ms. Shitthi, who is a Controlling Shareholder, and is accordingly deemed an Associate of Ms. Shitthi under the Catalist Rules. Mr. Ansari was appointed to the Board on 18 August 2021 and is a co-founder of Shanaya Environmental Services Pte. Ltd., which was founded in 2002. In his capacity as Chief Executive Officer, Mr. Ansari is responsible for formulating the Group's business strategy and providing overall leadership to the management team in executing initiatives to realise the Group's strategic objectives.

Mr. Ansari has been instrumental in driving the growth and development of the Group. Under his leadership, he has cultivated a performance-driven and entrepreneurial culture across the Group and has spearheaded the Group's long-term growth strategy. The Committee and the Board (excluding Mr. Ansari, who has abstained from all deliberations in respect of the Proposed Resolutions) are of the view that Mr. Ansari's leadership, industry experience and continued commitment are critical to the Group. The Board therefore proposes the Proposed Participation by Mr. Ansari and the Proposed Grant of Award to Mr. Ansari. This would serve to align Mr. Ansari's remuneration with the long-term interests of Shareholders and the creation of sustainable shareholder value, incentivise the achievement of the Group's strategic and financial objectives for FY2025, and support leadership continuity and stability particularly during the Group's critical transformation phases. The Board further wishes to recognise Mr. Ansari's pivotal contributions to the Group's strategic direction and overall management, and to motivate him to continue driving improvements in the Group's performance.

5. RATIONALE FOR THE PROPOSED PARTICIPATION BY MS. SHITTHI AND PROPOSED GRANT OF AWARD TO MS. SHITTHI

Ms. Shitthi is the Chief Administrative Officer of the Company, a position she has held since 18 August 2021. She is a Controlling Shareholder of the Company and the spouse of Mr. Ansari, the Executive Director and Chief Executive Officer of the Company. Ms. Shitthi is also a co-founder of Shanaya Environmental Services Pte. Ltd., which was founded in 2002. In her capacity as Chief Administrative Officer, she is responsible for overseeing the administration, human resources, IT, data security, and system integration functions of the Group, and plays a vital role in the day-to-day management of the Group.

Ms. Shitthi has been with the Group for approximately five (5) years and has made significant contributions to its growth and operational development. Her leadership across her areas of responsibility has been integral to developing the operational infrastructure that supports the Group's continued growth.

The Committee and Board (excluding Mr. Ansari, who has abstained from all deliberations in respect of the Proposed Resolutions) are of the view that the Proposed Participation by Ms. Shitthi and the Proposed Grant of Award to Ms. Shitthi are in the best interests of the Company, and would serve to align Ms. Shitthi's interests with the long-term success and growth of the Group, encourage her to take a long-term view of the Group's development, strengthen accountability among the management team, and motivate her to continue contributing to improvements in the Group's performance.

6. RATIONALE FOR THE PROPOSED PARTICIPATION BY MR. YAEESH AND PROPOSED GRANT OF AWARD TO MR. YAEESH

Mr. Yaeesh joined the Group in December 2019 as a Sales & Marketing Executive and has since been recently promoted to his current position as Executive – Sustainability Projects at Shanaya Environmental Services Pte. Ltd.. He also serves as the Management Representative for Sustainability Projects and as a member of the Sustainability Steering Committee of the Group. Mr. Yaeesh is the son of Mr. Ansari and Ms. Shitthi, and is accordingly deemed an Associate of a Controlling Shareholder under the Catalist Rules.

In his present role, Mr. Yaeesh is responsible for the promotion of current and new projects under a sustainability banner, assisting management in the preparation of the Group's sustainability reports, liaising with internal and external auditors and other stakeholders on sustainability-related matters. He also closely monitors the Group's energy efficiency and productivity initiatives in furtherance of the Group's carbon neutrality and sustainability goals, and is actively involved in promoting the Group's sustainable projects in overseas markets. Since the commencement of his employment with the Group, Mr. Yaeesh has demonstrated commitment and dedication to his role and has made meaningful contributions to the Group's operations and sustainability agenda.

The Committee and Board (excluding Mr. Ansari, who has abstained from all deliberations in respect of the Proposed Resolutions) are of the view that the Proposed Participation by Mr. Yaeesh and the Proposed Grant of Award to Mr. Yaeesh are in the best interests of the Company. The Proposed Grant of Award to Mr. Yaeesh will be granted on the same terms as the Awards previously granted to other Participants under the SPSP 2021 on 8 January 2026, and is intended to recognise Mr. Yaeesh's contributions to the Group since the commencement of his employment, acknowledge his continued support to the Group's operations, and motivate him to continue contributing positively to the Group's growth and performance going forward.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholding interests of the Directors and Substantial Shareholders in the Company as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total interest	
	Number of Shares	Percentage (%)[1]	Number of Shares	Percentage (%)[1]	Number of Shares	Percentage (%)[1]
Directors						
Sukhvinder Singh Chopra	500,000	0.22	–	–	500,000	0.22
Mohamed Gani Mohamed Ansari[2]	–	–	119,174,651	51.94	119,174,651	51.94
Abuthahir S/O Abdul Gafoor	–	–	–	–	–	–
Ch'ng Li-Ling	–	–	–	–	–	–
Ong Kian Soon	563,350	0.25	–	–	563,350	0.25
Substantial Shareholders (other than Directors)						
Shitthi Nabesathul Bathuria D/O Abdul Hamid	119,174,651	51.94	–	–	119,174,651	51.94
Sivakumar Martin S/O Sivanesan	32,618,202	14.21	–	–	32,618,202	14.21
Perumal S/O Gopal	19,456,647	8.48	–	–	19,456,647	8.48

Notes:

(1) The percentage shareholding interest is computed based on the existing issued and paid-up share capital (excluding treasury shares) of the Company comprising of 229,467,740 Shares as at the Latest Practicable Date.

(2) Mr. Ansari, the Executive Director and Chief Executive Officer of the Group, is deemed interested in Shares held by his spouse, Ms. Shitthi.

Save for Mr. Ansari, Ms. Shitthi and Mr. Yaeesh who are interested in the Proposed Resolutions, none of the other Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders of the Company or their respective Associates has any interest, direct or indirect, in the Proposed Resolutions.

8. DIRECTORS' RECOMMENDATIONS

Having taken into consideration the rationale for and benefits of the Proposed Resolutions, the Directors (save for Mr. Ansari, who has abstained from making recommendations on the Proposed Resolutions) are of the opinion that the Proposed Resolutions are in the best interests of the Company.

Accordingly, the Directors (save for Mr. Ansari) recommend that independent Shareholders vote in favour of the Proposed Resolutions.

9. ABSTENTION FROM VOTING

Mr. Ansari, Ms. Shitthi and Mr. Yaeesh will abstain from voting in respect of ordinary resolutions 1 to 6 as set out in the Notice of EGM, and will procure that their respective Associates shall also abstain from voting on the same ordinary resolutions 1 to 6. The Company shall disregard any votes cast by Mr. Ansari, Ms. Shitthi, Mr. Yaeesh and their respective Associates in respect of the aforementioned ordinary resolutions. In addition, Mr. Ansari, Ms. Shitthi, Mr. Yaeesh and their Associates will also decline to accept any appointment as proxy to vote at and attend the forthcoming EGM unless the Shareholder concerned has given specific instructions as to the manner in which his/her votes are to be cast.

10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders should refer to the Notice of EGM as set out in pages N-1 to N-4 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

11. 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 full and true disclosure of all material facts about the matters stated herein, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise 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.

12. CONSENT FROM LEGAL ADVISER

Icon Law LLC, the legal adviser to the Company as to Singapore law in relation to this Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

13. DOCUMENTS FOR INSPECTION

Copies of the following documents are kept in electronic form and may be inspected upon request at the registered office of the Company at 3A Tuas South Street 15, Singapore 636845 during normal office hours from the date hereof up to and including the date of the EGM:

(a) the Constitution;

(b) the 2021 Circular; and

(c) the Rules of the SPSP 2021.

Yours faithfully
For and on behalf of the Board
SHANAYA LIMITED

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer

SHANAYA LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the circular to shareholders dated 14 April 2026 issued by Shanaya Limited ("**Circular**").*

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 29 April 2026 (Wednesday), at 10.30 a.m. (Singapore time) (or as soon after the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. (Singapore time) on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolutions as set out below.

AS ORDINARY RESOLUTIONS:

ORDINARY RESOLUTION 1: TO APPROVE THE PROPOSED PARTICIPATION BY MR. ANSARI

THAT approval be and is hereby given for the participation by Mr. Ansari (who is regarded as an Associate of a Controlling Shareholder) in the SPSP 2021.

ORDINARY RESOLUTION 2: TO APPROVE THE PROPOSED PARTICIPATION BY MS. SHITTHI

THAT approval be and is hereby given for the participation by Ms. Shitthi (who is regarded as a Controlling Shareholder) in the SPSP 2021.

ORDINARY RESOLUTION 3: TO APPROVE THE PROPOSED PARTICIPATION BY MR. YAEESH

THAT approval be and is hereby given for the participation by Mr. Yaeesh (who is regarded as an Associate of a Controlling Shareholder) in the SPSP 2021.

ORDINARY RESOLUTION 4: TO APPROVE THE PROPOSED GRANT OF AWARD TO MR. ANSARI

THAT subject to and contingent upon the passing of Ordinary Resolution 1:

(a) the proposed grant of the Award comprising 1,000,000 Shares to Mr. Ansari (who is regarded as an Associate of a Controlling Shareholder) by the Committee administering the SPSP 2021, be and is hereby approved; and

(b) the Directors of the Company be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the release of the Award.

ORDINARY RESOLUTION 5: TO APPROVE THE PROPOSED GRANT OF AWARD TO MS. SHITTHI

THAT subject to and contingent upon the passing of Ordinary Resolution 2:

(a) the proposed grant of the Award comprising 500,000 Shares to Ms. Shitthi (who is regarded as a Controlling Shareholder) by the Committee administering the SPSP 2021, be and is hereby approved; and

(b) the Directors of the Company be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the release of the Award.

ORDINARY RESOLUTION 6: TO APPROVE THE PROPOSED GRANT OF AWARD TO MR. YAEESH

THAT subject to and contingent upon the passing of Ordinary Resolution 3:

(a) the proposed grant of the Award comprising 100,000 Shares to Mr. Yaeesh (who is regarded as an Associate of a Controlling Shareholder) by the Committee administering the SPSP 2021, be and is hereby approved; and

(b) the Directors of the Company be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the release of the Award.

BY ORDER OF THE BOARD
SHANAYA LIMITED

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer

14 April 2026

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 10.30 a.m. on 26 April 2026, 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**") 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 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 10.30 a.m. on 17 April 2026, in order to allow sufficient time for their respective SRS and/or CPF 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 21 April 2026.**

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).

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 10.30 a.m. on 21 April 2026) 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 10.30 a.m. on 24 April 2026. **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 10.30 a.m. on 21 April 2026 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:

(a) 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);

(b) 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

(c) 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.

SHANAYA LIMITED

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

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 operators to submit their votes by 10.30 a.m. on 17 April 2026, 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) _____

*NRIC/Passport No./Company Registration No. _____

of (Address) _____

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

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

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 at 3A Tuas South Street 15, Singapore 636845, on 29 April 2026 (Wednesday), at 10.30 a.m. (Singapore time) (or as soon after the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. (Singapore time) on the same day and at the same place) 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. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her/their discretion.

No.	**ORDINARY RESOLUTIONS**	**For****	**Against****	**Abstain****
1	Proposed Participation by Mr. Ansari			
2	Proposed Participation by Ms. Shitthi			
3	Proposed Participation by Mr. Yaeesh			
4	Proposed Grant of Award to Mr. Ansari			
5	Proposed Grant of Award to Ms. Shitthi			
6	Proposed Grant of Award to Mr. Yaeesh			

Notes:

* Please delete accordingly.

** 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 _____ 2026

Total number of Shares in:	**Number of Shares held**
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Member(s) and/or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS 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) should approach their respective SRS and/or CPF operators, through which they hold such shares, to submit their votes at least seven (7) working days before the EGM that is by 10.30 a.m. on 17 April 2026, 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 10.30 a.m. on 26 April 2026 (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 an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 April 2026.