

Date: 24 April 2026

The Board of Directors
SHS Holdings Ltd
19 Tuas Avenue 20
Singapore 638830

**REQUISITION FOR EXTRAORDINARY GENERAL MEETING
PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 AND
RULE 882 OF THE SGX LISTING RULES**

Pursuant to Section 176 of the Companies Act 1976 Chapter 50) ("Companies Act"), we, the undersigned, being members of SHS Holdings Ltd (the "Company") who, in aggregate, holds not less than 10% of the total number of paid-up shares in the Company carrying the right to vote at general meetings, as at the date of this notice, hereby require the Board of Directors of the Company to convene an extraordinary general meeting (the "EGM") as soon as practicable and in any event within the timelines prescribed under the Companies Act.

The purpose of the EGM is for shareholders of the Company to consider and, if thought fit, pass the following resolutions as an "Ordinary Resolutions":

Ordinary Resolution 1

Authority To Implement an Equal Access Share Buy-Back Offer at a purchase price of S\$0.17 per share or up to 50% premium over the average closing price of the Shares for the last five (5) market days immediately preceding the date of this EGM requisition; whichever is lower (the "Equal Access Offer")

That:

(a) approval be and is hereby given for the Company to implement an equal access scheme (as defined in Section 76C of the Act) to purchase or otherwise acquire up to 61,035,341 ordinary shares in the capital of the Company (the "Shares"), representing approximately 10.0% of the total number of issued Shares as at date of this EGM requisition of 610,353,412 Shares (excluding treasury shares), at a purchase price of S\$0.17 per Share or up to 50% premium over the average closing price of the Shares for the last five (5) market days immediately preceding the date of the EGM requisition, whichever is lower (the "Equal Access Offer"); and

(b) the Directors of the Company be and are hereby authorised to do all such acts and things as they may in their absolute discretion, deem fit, necessary or expedient to give effect to the Equal Access Offer, including (without limitation) finalising the terms and conditions of the offer document as per the terms below, determining the treatment of fractional entitlements, and deciding whether the Shares purchased shall be cancelled, held as treasury shares, or partly cancelled and partly held as treasury shares.

****For the avoidance of doubt:****

- Each Shareholder shall be entitled to tender for acceptance, in full or in part, up to the "Relevant Percentage" of the Shares registered in his/her/its name as at the close date of the Equal Access Offer (the "Closing Date"), Fractional entitlements, if any, shall be disregarded. Shareholders may also elect not to participate in the Equal Access Offer.

- Shareholders shall not be permitted to tender Shares any excess shares beyond their pro-rata entitlement, even if other shareholders do not fully accept their full entitlements.

- All Shares purchased pursuant to the Equal Access Offer shall be cancelled, held as treasury shares, or

dealt with partly as cancelled and partly as treasury shares, as the Directors deem fit in the best interests of the Company.

Ordinary Resolution 2

The Proposed Renewal of the Share Buy-back Mandate

That:

(a) Approval be and is hereby given for the Directors of the Company to exercise all powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the Shares”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (hereinafter defined) whether by way of:

- (i) On market purchases (“Market Purchase”) transacted on the Singapore Exchange Securities Trading Limited’s trading system (the “SGX-ST”); and/or
- (ii) Off-market purchases (“Off-Market Purchases”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors,

And otherwise in accordance with Companies Act, the Constitution of the Company, the SGX-ST Listing Manual, and all other applicable laws and regulations (“Share Buy-Back Mandate”):

- (b) Unless varied or revoked by the Company in general meeting , the authority conferred by this Share Buy-Back Mandate shall continue in force until earlier of:
- (i) the date on which the next Annual General Meeting is held or required by law to be held; or
 - (ii) the date on which the purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent of the

Prescribed Limit;

(c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all necessary documents and filing all required notices with the relevant authorities) as they may in their absolute discretion deem desirable, expedient or necessary to give effect to the Share Buy-Back Mandate.

Definitions (for the purpose of this Resolution)

“Prescribed Limit” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has effected a reduction of its issued share capital, in which case the limit shall be based on the reduced issued share capital.

“Maximum Price” in relation to a Share to be purchased or acquired pursuant to the Share Buy-Back Mandate, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) In the case of a Market Purchase, one hundred and five centum (105%) of the Average Closing Price (as hereinafter defined) of the Shares; and
- (ii) In the case of Off Market Purchase pursuant to an equal access scheme, one hundred and fifty centum (150%) of the Average Closing Price (as hereinafter defined) of the Shares

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) market days immediately preceding the relevant date, adjusted for any corporate actions.

Rationale For The Requisition of Resolution 1 and Resolution 2

The requisitioning shareholders believe the Company has sufficient cash resources to undertake the proposed Equal Access Offer as a means to reward shareholders, by providing an exit opportunity at a premium to the prevailing market price while remaining below the Company's book NAV (S\$0.23; 30 June 2025). Based on the recent trading prices, the offer price of S\$0.17 per share represents about 49% premium to the average closing price over the last 5 trading days prior to this EGM requisition. We estimate that the total cost of the offer, if fully accepted, would be approximately S\$10,376,008, which the Company can comfortably fund while maintaining adequate liquidity for operations and solvency requirements.

As at 30 June 2025, the Group's cash and cash equivalents stood at S\$38.14 million. Following the disposal of the company's entire stake in SED Energy Holdings PLC (announced completed on 24 March 2026 for approximately S\$28,800,000) and the receipt, of a cash dividend of approximately S\$981,000 paid out on 24 February 2026 (this investment was in the Company's books at S\$17.5 million), the Company's cash position has strengthened significantly to nearly S\$68 million (approximately S\$0.111 per share).

The current Company Buy-Back Mandate would have lapsed on 30 April 2026; there is as such a need to renew it as in Resolution 2 to effect the implementation of the Equal Access Offer.

The proposed Equal Access Offer is expected to enhance long term shareholder value, by reducing the number of shares in issue, thereby improving the earnings per share. It also provides all shareholders with a fair and equal opportunity to realise part of their investment at a premium over recent market prices without incurring brokerage and other transaction costs.

We therefore urge the Board to convene the EGM promptly for shareholders of the Company to consider

and, if thought fit, pass the above 2 resolutions as an
“Ordinary Resolutions”:

Cc

Mr Yoo Loo Ping and Ms Lisa Cheng
Agile 8
133 Cecil Street #14-01 Keck Seng Tower S(069535)
Email: Lisa.cheng@a8ile.com

Shareholder Details: TOTAL: 23.5%

- 1. Stone Robert Alexander, 8.36%**
 - CDP: 49,571,000 shares
 - OCBC Securities Pte Ltd: 1,500,000
 -
- 2. Khoo Thomas Clive, 7.46%%**
 - CDP: 5,584,800 shares
 - DBS Nominees Pte Ltd: 40,000,000
 -
- 3. Lee Oon Gim, 2.65%**
 - CDP: 11,163,500 shares
 - Maybank KE: 5,059,600
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- 4. Tan Siew San, 2.77%**
 - CDP: 16,923,400 shares
 -
- 5. Chia Boon Hoe, Lawrence, 0.73%**
 - CDP: 4,467,000 shares
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- 6. Esther Lee Siew Neo, 0.23%**
 - CDP: 1,430,000 shares
 -
- 7. Chia Soon Joo, 0.22%**
 - CDP: 1,384,500 shares
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- 8. Toh Boon Leong, 0.1%**
 - CDP: 640,000 shares
 -
- 9. Tan Jim Ko, 0.37%**

- **CDP: 2,276,400 shares**

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10. **Khoo Sin Hock, Victor, 0.61%**

- **CDP: 3,727,700 shares**

11.

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REQUISITION NOTICE – CONVENING OF AN EXTRAORDINARY GENERAL MEETING OF SHS HOLDINGS LTD (THE "COMPANY") PURSUANT TO SECTION 176 OF THE COMPANIES ACT (CAP 50, 2006 REV ED) (THE "ACT")

Yours faithfully

STONE ROBERT ALEXANDER

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Yours faithfully

KHOO THOMAS CLIVE

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Yours faithfully

LEE OON GIM

Margin Detail Report (Updated daily at or around 9am)

Search by: Client # Search

[Print](#)

Stockholdings on Hand

06/04/2026 11:18:26 AM

Page: 1 of 1 Go 50 records per page Change Export

01 record(s) found in 0.00 second(s)

Market	Security Name	Flag	Grade	Quantity	FX Rate	LD Price CCY	LD Price	Valuation Price CCY	Valuation Price	Market Value	Collateral Value
TR: YB; SP	Client #: 469296 (Client Name: LEE OON GIM) SHS HOLDINGS LTD		70%	5,059,600	1.00000	SGD	0.11300	SGD	0.07910	571,734.80	-400,214.36

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Yours faithfully

TAN SIEW SAN

REQUISITION NOTICE – CONVENING OF AN EXTRAORDINARY GENERAL MEETING OF SHS HOLDINGS LTD (THE "COMPANY") PURSUANT TO SECTION 176 OF THE COMPANIES ACT (CAP 50, 2020 REV ED) (THE "ACT")

Yours faithfully

CHIA BOON HOE LAWRENCE

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Yours faithfully

ESTHER LEE SIEW NEO

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CHIA SOON JOO

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Yours faithfully

TOH BOON LEONG

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Yours faithfully

TAN JIM KO

Yours faithfully

KHOO SIN HEE, VICTOR

Hoek