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 2025 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 2025, at 11.00 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. 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 resolution as set out below.

Shareholders should note that all three Ordinary Resolutions are inter-conditional on each other. This means that if any Ordinary Resolution is not approved by the Shareholders at the EGM, none of the Ordinary Resolutions would be passed. Pursuant to Rule 803 of the Catalist Rules, an issuer must not issue securities to transfer a controlling interest without the prior approval of shareholders in a general meeting. Accordingly, Shareholders' approval for Ordinary Resolutions 2 and 3 are required for the Proposed Subscription to proceed.

AS ORDINARY RESOLUTIONS:

ORDINARY RESOLUTION 1 (THE PROPOSED SUBSCRIPTION)

THAT subject to and contingent upon the passing of Ordinary Resolutions 2 and 3:

(a) approval be and is hereby granted for the issue and allotment by the Company of up to 96,000,000 Subscription Shares at the Issue Price of S$0.055 per Subscription Share, subject to the terms and conditions of the Subscription Agreement;

(b) the Subscription Shares shall be issued free from any and all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares as at the date of allotment and issue of the Subscription Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of the Subscription Shares; and

(c) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 2 (THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO THE SUBSCRIBER)

THAT subject to and contingent upon the passing of Ordinary Resolutions 1 and 3:

(a) approval be and is hereby granted for proposed transfer of Controlling Interest in the Company to the Subscriber under Rule 803 of the Catalist Rules, pursuant to the allotment and issuance by the Company of up to an aggregate of 96,000,000 Subscription Shares to the Subscriber (subject to the terms and conditions in the Proposed Subscription); and

(b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 3 (THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO MR YITZCHAK BABAYOV)

THAT subject to and contingent upon the passing of Ordinary Resolutions 1 and 2:

(a) approval be and is hereby granted for proposed transfer of Controlling Interest in the Company to Mr Yitzchak Babayov under Rule 803 of the Catalist Rules, pursuant to the allotment and issuance by the Company of up to an aggregate of 96,000,000 Subscription Shares to the Subscriber (subject to the terms and conditions in the Proposed Subscription); and

(b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 3 and implement any of the foregoing as they think fit and in the interests of the Company.

BY ORDER OF THE BOARD
SHANAYA LIMITED

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer

14 April 2025

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 11.00 a.m. on 26 April 2025, 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**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. SRS 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 11.00 a.m. on 16 April 2025, in order to allow sufficient time for their respective SRS 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 2025.**

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 11.00 a.m. on 22 April 2025) 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 11.00 a.m. on 24 April 2025. **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 11.00 a.m. on 22 April 2025 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.