CIRCULAR DATED 14 APRIL 2025

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 (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 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 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 ISSUE AND ALLOTMENT OF 96,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SUBSCRIPTION SHARES") TO BLUE ORSHINA CAPITAL HORIZON LIMITED AT THE ISSUE PRICE OF S$0.055 PER SUBSCRIPTION SHARE (THE "PROPOSED SUBSCRIPTION");

(2) THE TRANSFER OF CONTROLLING INTEREST TO BLUE ORSHINA CAPITAL HORIZON LIMITED PURSUANT TO THE PROPOSED SUBSCRIPTION; AND

(3) THE TRANSFER OF CONTROLLING INTEREST TO MR YITZCHAK BABAYOV PURSUANT TO THE PROPOSED SUBSCRIPTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 April 2025, 11.00 a.m.
Date and time of EGM	:	29 April 2025, 11.00 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting (as defined herein) of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of EGM	:	3A Tuas South Street 15, Singapore 636845

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout the Circular:

"**2024 Mandate**"	:	The general share issue mandate approved by Shareholders on 26 April 2024. Please refer to section 2.4.3 of this Circular for more information in this regard
"**Aggregate Consideration**"	:	The amount of S$5,280,000, being the total cash consideration for the Subscription Shares at the Issue Price
"**Annual General Meeting**"	:	The annual general meeting of the Company to be held at 3A Tuas South Street 15, Singapore 636845 on 29 April 2025 at 10.00 a.m.
"**Board**"	:	The board of Directors for the time being
"**Business Collaboration**"	:	The business collaboration agreement signed between Shanaya Environmental Services Pte. Ltd. (a wholly-owned subsidiary of the Company) and Zym-Tec Technologies Limited on 31 January 2025
"**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 to Shareholders dated 14 April 2025
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Shanaya Limited
"**Completion**"	:	The completion of the Proposed Subscription pursuant to the terms of the Subscription Agreement. Please refer to section 2.4.6 of this Circular for more information in this regard
"**Conditions Precedent**"	:	The conditions precedent to the Proposed Subscription. Please refer to section 2.4.5 of this Circular for more information in this regard
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time

"**Control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"**Controlling Interest**"	:	The interest of a Controlling Shareholder(s)
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% 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
"**Deposit**"	:	The deposit of S$1,056,000 to remitted by the Subscriber to the Company pursuant to the Subscription Agreement. Please refer to section 2.4.9 of this Circular for more information in this regard
"**Directors**"	:	The directors of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company, to be convened and held, notice of which is set out on pages N-1 to N-4 of this Circular
"**FY**"	:	Financial year ended or, as the case may be, ending 31 December
"**Group**"	:	The Company and its subsidiaries, collectively
"**Issue Price**"	:	The issue price S$0.055 for each Subscription Share
"**Joint Feasibility Study**"	:	The agreement executed on 6 March 2025 by Shanaya Environmental Services Pte. Ltd. (a wholly-owned subsidiary of the Company) with Zym-Tec Road Technologies Limited for conducting a joint feasibility study on the use of Zym-Tec technology for upgrading a 30-kilometer road for coal transportation between a coal mine and an export shore jetty in East Kalimantan, Indonesia, known as "Nusantara Toll Road"
"**Latest Practicable Date**"	:	The latest practicable date prior to the issuance of this Circular, being 4 April 2025
"**LQN**"	:	The listing and quotation notice received by the Company on 14 March 2025. Please refer to section 1.6 of this Circular for more information in this regard

"**LQN Conditions**"	:	Has the meaning ascribed to it in section 1.6 of this Circular
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Net Proceeds**"	:	The net proceeds from the Proposed Subscription being S$5,180,000 (after payment of approximately S$100,000 in relevant expenses). Please refer to section 4.2 of this Circular for more information in this regard
"**Notice of EGM**"	:	The notice of EGM as set out on pages N-1 to N-4 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions as set out therein
"**NTA**"	:	Net tangible assets
"**Ordinary Resolution**"	:	An ordinary resolution proposed for approval in this Circular
"**Ordinary Resolution 1**"	:	The ordinary resolution to approve the Proposed Subscription
"**Ordinary Resolution 2**"	:	The ordinary resolution to approve the proposed transfer of Controlling Interest to the Subscriber
"**Ordinary Resolution 3**"	:	The ordinary resolution to approve the proposed transfer of Controlling Interest to Mr Yitzchak Babayov
"**Project**"	:	Any project undertaken pursuant to the Business Collaboration. Please refer to section 2.4.9 of this Circular for more information in this regard
"**Proposed Subscription**"	:	The proposed issue and allotment of an aggregate of 96,000,000 Subscription Shares by the Company to the Subscriber for the Aggregate Consideration, on the terms and subject to the conditions set out in the Subscription Agreement
"**Proposed Transactions**"	:	Refers collectively to the Proposed Subscription, the proposed transfer of Controlling Interest to the Subscriber, and the proposed transfer of Controlling Interest to Mr Yitzchak Babayov
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Register of Members**"	:	Register of members of the Company

"**Received Deposit**"	:	The Company has received S$1,051,212.59 from the Subscriber as partial settlement of the Deposit as at 28 February 2025. Please refer to section 2.4.9 of this Circular for more information in this regard
"**RHTLaw**"	:	RHTLaw Asia LLP
"**Securities Account**"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNet**"	:	The SGXNet Corporate Announcement System
"**Shareholder(s)**"	:	The registered holders of Shares in the Register of Members, except that where the registered holder is the CDP, the term "**Shareholders**" shall mean the Depositors into whose Securities Accounts are credited with Shares
"**Shares**"	:	Ordinary shares in the capital of the Company and each a "**Share**"
"**Sponsor**"	:	The Company's sponsor, being PrimePartners Corporate Finance Pte. Ltd.
"**Subscriber**"	:	Blue Orshina Capital Horizon Limited
"**Subscriber Group**"	:	Refers collectively to the Subscriber and Mr Yitzchak Babayov. Please refer to section 2.3 of this Circular for more information in this regard
"**Subscription Agreement**"	:	The share subscription agreement entered into between the Company and the Subscriber on 26 February 2025
"**Subscription Shares**"	:	The 96,000,000 fully paid-up Shares to be issued pursuant to the Proposed Subscription
"**Substantial Shareholder**"	:	A person (including a corporation) who has an interest in the Shares (excluding treasury shares), the total votes attached to which are not less than 5% of the total votes attached to all the voting Shares of the Company
"**Zym-Tec**"	:	Zym-Tec Technologies Limited
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, unless otherwise stated

"**%**"	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term "**treasury shares**" has the meaning ascribed to it in Section 4 of the Companies Act.

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.

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.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties which may cause the Group's actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

SHANAYA LIMITED

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

Directors:

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

Registered Office:

3A Tuas South
Street 15,
Singapore 636845

14 April 2025

To: The Shareholders of Shanaya Limited

Dear Sir/Madam,

(1) THE PROPOSED ISSUE AND ALLOTMENT OF 96,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SUBSCRIPTION SHARES") TO BLUE ORSHINA CAPITAL HORIZON LIMITED AT THE ISSUE PRICE OF S$0.055 PER SUBSCRIPTION SHARE (THE "PROPOSED SUBSCRIPTION");

(2) THE TRANSFER OF CONTROLLING INTEREST TO BLUE ORSHINA CAPITAL HORIZON LIMITED PURSUANT TO THE PROPOSED SUBSCRIPTION; AND

(3) THE TRANSFER OF CONTROLLING INTEREST TO MR YITZCHAK BABAYOV PURSUANT TO THE PROPOSED SUBSCRIPTION

1. INTRODUCTION

1.1. Announcement

On 28 February 2025, the Company announced that it had entered into the Subscription Agreement with the Subscriber on 26 February 2025.

Pursuant to the Subscription Agreement, the Subscriber has agreed to subscribe for an aggregate of 96,000,000 Subscription Shares at the Issue Price of S$0.055 per Subscription Share for the Aggregate Consideration of S$5,280,000 (the "**Proposed Subscription**").

1.2. EGM

The Directors are convening an EGM 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) to seek Shareholders' approval for the following:

(a) (Ordinary Resolution 1) the Proposed Subscription;

(b) (Ordinary Resolution 2) the Proposed Transfer of Controlling Interest to the Subscriber pursuant to the Proposed Subscription; and

(c) (Ordinary Resolution 3) the Proposed Transfer of Controlling Interest to Mr Yitzchak Babayov pursuant to the Proposed Subscription,

collectively, the "**Proposed Transactions**".

1.3. **Circular**

The purpose of this Circular is to provide Shareholders with relevant information pertaining to, and to seek Shareholders' approval at the EGM for, the Proposed Transactions. The resolution(s) to be tabled at the EGM are set out in the Notice of EGM on pages N-1 to N-4 of this Circular.

1.4. **Disclaimer**

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

1.5. **Inter-conditionality of Ordinary Resolutions**

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.

1.6. **Listing and quotation of the Subscription Shares**

In connection with the Proposed Subscription, the Sponsor had submitted an application on behalf of the Company to the SGX-ST for the listing of and quotation for the Subscription Shares on the Catalist.

On 17 March 2025, the Company announced that the SGX-ST had on, 14 March 2025, granted the listing and quotation notice ("**LQN**") for the listing and quotation of an aggregate of 96,000,000 Subscription Shares on the Catalist. The LQN granted by the SGX-ST is subject to the following conditions (collectively, the "**LQN Conditions**"):

(a) compliance with the SGX-ST's listing requirements; and

(b) Shareholders' approval for the Proposed Subscription to be obtained at an extraordinary general meeting to be convened.

Save for the LQN Condition set out in paragraph (b) above, all other LQN conditions have been satisfied as at the date of this Circular.

Pursuant to the LQN, the Subscription Shares have to be placed out within seven (7) market days from the date of the EGM, at which Shareholders' approval for the Proposed Subscription is obtained. Shareholders should note that the LQN is not to be taken as an indication of the merits of the Subscription Shares, the Proposed Subscription, the Company, its subsidiaries and their securities.

In the event that the Company acquires any asset from the Subscriber and/or its related parties, the SGX-ST reserves the right to aggregate the acquisitions and the Proposed Subscription and deem the subsequent asset injections as a very substantial acquisition or reverse takeover under Catalist Rule 1015.

1.7. **Legal Advisers**

RHTLaw has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Transactions.

2. THE PROPOSED SUBSCRIPTION

2.1. **Background**

As announced by the Company on 28 February 2025, the Aggregate Consideration for the 96,000,000 Subscription Shares will be S$5,280,000.

The Proposed Subscription and the issuance and allotment of Subscription Shares will be made pursuant to the "safe harbour" exemptions under the SFA relating to offers of securities or securities-based derivatives contracts to an institutional investor, an accredited investor or a relevant person. As such, no prospectus or offer information statement will be issued by the Company in connection therewith.

There is no placement agent appointed for the Proposed Subscription. The Subscriber was identified by the Company through business meetings and the Subscriber has expressed interest to invest in the Group in view of the Group's collaboration with Zym-Tec pursuant to the Business Collaboration. The Subscriber and Mr Yitzchak Babayov do not have any connection (including business relationship) with Zym-Tec. Please refer to the Company's announcement dated 31 January 2025 for more information relating to the Business Collaboration. No introducer fee or commission was paid or is payable to any person in connection with the Proposed Subscription.

None of the Directors or Substantial Shareholders have, to the best of their knowledge, any connection (including business relationship) with the Subscriber (or its directors or Mr Yitzchak Babayov). The Subscriber is not related to the Group or any director or Controlling Shareholders of the Company and/or their respective associates (as defined in the Catalist Rules).

As at the Latest Practicable Date, the Subscriber does not hold any Shares in the Company.

2.2. **Information on the Subscriber**

The information on the Subscriber was provided to the Company by the representatives of the Subscriber. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction in the context that is being disclosed in this Circular.

The Subscriber is a company incorporated under the laws of Hong Kong SAR on 22 August 2024. Its principal business activity is providing capital investment and financial services. As at the Latest Practicable Date, Mr Yitzchak Babayov holds 100% of the entire issued and paid-up share capital of the Subscriber.

2.3. **Confirmations from Subscriber Group**

The Subscriber has confirmed, on its own behalf and on behalf of Mr Yitzchak Babayov (collectively, the "**Subscriber Group**"), that each member of the Subscriber Group is not any of the following persons:

(a) the Company's directors or Substantial Shareholders;

(b) immediate family members of the Directors or Substantial Shareholders of the Company;

(c) substantial shareholders, related companies (as defined under section 6 of the Companies Act), associated companies and sister companies of the Company's Substantial Shareholders;

(d) corporations in whose shares any of the Company's directors or Substantial Shareholders has/have an aggregate interest of at least 10%;

(e) a person falling within Rule 812 of the Catalist Rules;

(f) associates (as from time to time defined in the Catalist Rules) of any of the foregoing; and

(g) a person acting in concert with any other persons within the definition of the Singapore Code on Take-overs and Mergers.

Furthermore, the Subscriber has confirmed that it has sufficient funds to fulfil its obligations under the Subscription Agreement and the monies it will use to settle the Aggregate Consideration (for the subscription of Subscription Shares) are legitimately owned by it and will not breach or infringe any money-laundering provisions in any way in any jurisdiction and it has not, and is not, in any way, directly or indirectly, involved in any form of money laundering, drug trafficking, tax evasion, financial misconduct or any form of illegal or prohibited activities in any jurisdiction.

2.4. **Salient Terms of the Proposed Subscription**

2.4.1 Subscription Shares

(a) The Subscription Shares represent approximately 42.55% of the existing issued and paid-up share capital of the Company comprising 225,627,740 Shares as at the Latest Practicable Date (excluding treasury shares). Upon Completion, the Subscription Shares will represent approximately 29.85% of the enlarged issued and paid-up share capital of the Company of 321,627,740 Shares.

(b) As the Proposed Subscription will lead to the Subscriber and Mr Yitzchak Babayov holding more than 15% of the enlarged share capital of the Company, the Proposed Subscription will result in the transfer of the controlling interest in the Company. Nevertheless, and as described under section 8.3 of this Circular, Mohamed Gani Mohamed Ansari and Shitthi Nabesathul Bathuria D/O Abdul Hamid will continue to be the Company's major shareholders after Completion. Accordingly, the Proposed Subscription is subject to, *inter alia*, compliance with Rule 803 of the Catalist Rules and specific approval from Shareholders at the EGM. Further details are provided in section 3 of this Circular.

2.4.2 Issue Price

The Issue Price was arrived at pursuant to discussions between the Company and the Subscriber, taking into account, among others, the prevailing market price of the Company's Shares. The Issue Price represents a discount of 5.17% to the volume weighted average price of S$0.058 per Share for trades done on the Shares on the Catalist for the full Market Day on 25 February 2025, being the last full Market Day on which the Shares were traded prior to the trading halt called by the Company and the entry into the Subscription Agreement.

2.4.3 Shareholders' approval for the issue of Subscription Shares

As the 2024 Mandate has been fully utilised by the Company following the completion of the rights issue in August 2024, the Company will not be relying on the 2024 Mandate for the allotment and issue of the Subscription Shares. The Company will be seeking, *inter alia*, specific Shareholders' approval for the allotment and issue of the Subscription Shares at the EGM. For the avoidance of doubt, the Company will not rely on the new general share issue mandate, which will be considered by Shareholders at the upcoming Annual General Meeting, for the issuance and allotment of the Subscription Shares.

2.4.4 Status of Subscription Shares

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.

2.4.5 Conditions Precedent

Completion will be subject to the following conditions precedent ("**Conditions Precedent**"), which include:

(a) trading in Shares on the SGX-ST not being suspended at the time of Completion;

(b) the Company holding the EGM and obtaining Shareholders approval for the purposes of the issue of Subscription Shares as at Completion;

(c) the receipt of the LQN for the listing and quotation of the Subscription Shares not having been withdrawn, terminated, revoked or amended, and where the LQN is subject to conditions, to the extent that any conditions for the listing and quotation of the Subscription Shares on the SGX-ST are required to be fulfilled on or before Completion, they are so fulfilled;

(d) the "safe harbour" exemptions under the SFA being applicable to the subscription of Subscription Shares;

(e) the allotment and issue of the Subscription Shares to the Subscriber not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after 26 February 2025 by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company or the Subscriber;

(f) all warranties and/or undertakings of the parties being and continuing to be complied with, true, accurate and correct up to the time of Completion, and the parties having performed its respective obligations under the Subscription Agreement; and

(g) all relevant government or regulatory approvals and waivers and other third party approvals and consents, where applicable and/or required, and any conditions imposed by the authorities in giving such approval having been fulfilled (or waived), and not such approvals, waivers and other third party approvals not being terminated, revoked or withdrawn, for the issue of the Subscription Shares and the execution, delivery and performance of this Subscription Agreement.

2.4.6 Completion

Completion of the Proposed Subscription under the Subscription Agreement ("**Completion**") will occur on the date notified in writing by the Company to the Subscriber that all the Conditions Precedent are fulfilled, or such other date as the parties may agree in writing.

Against the payment of the Aggregate Consideration (less the Received Deposit) by the Subscriber to the Company for Completion, as required under the Subscription Agreement, the Company will deliver the necessary documents to complete the allotment and issuance of the Subscription Shares to the Subscriber.

2.4.7 Long-Stop Date

Under the Subscription Agreement, if the relevant Conditions Precedent are not satisfied on the date 90 business days after 26 February 2025, being 8 July 2025, or such later date as the Company may extend by notification to the Subscriber (the "**Long-Stop Date**"), the Subscription Agreement will be terminated and be of no further effect and no party shall be under any liability to the other in respect of the Subscription Agreement save for any antecedent breach thereof.

2.4.8 No existing warrants or convertibles

As at the Latest Practicable Date, the Company has no existing warrants or other convertibles.

2.4.9 Deposit

(a) Pursuant to the Subscription Agreement, the Subscriber will remit to the Company a sum of S$1,056,000 as a deposit ("**Deposit**"), within 24 hours from 26 February 2025. As at 28 February 2025, the Company has received S$1,051,212.59 from the Subscriber as partial settlement of the Deposit ("**Received Deposit**").[1]

(b) Subject to the terms and conditions of the Subscription Agreement, the Subscriber has agreed that prior to Completion, the Company may use the Received Deposit for the purposes of any project undertaken pursuant to the Business Collaboration ("**Project**"). As at the Latest Practicable Date, the Company has utilised S$726,000 of the Received Deposit for the Joint Feasibility Study between Shanaya Environmental Services Pte. Ltd. (a wholly-owned subsidiary of the Company) and Zym-Tec Road Technologies Limited. Please refer to the Company's announcement dated 6 March 2025 for more information relating to the Joint Feasibility Study.

(c) The Received Deposit (of which S$726,000 has been utilised by the Company for the Joint Feasibility Study as at the Latest Practicable Date) shall form part of the Aggregate Consideration upon Completion taking place. In the event that Completion does not happen on or before the Long-Stop Date solely due to the inability of the Subscriber to pay the Aggregate Consideration (less the Received Deposit), the Company will refund the Received Deposit (less any amount of the Received Deposit used for (i) costs and expenses related to the Project, (ii) legal costs incurred by the Company pursuant to the preparation of the Subscription Agreement and (iii) any other costs and expenses reasonably incurred by the Company pursuant to the Subscription Agreement) to the Subscriber without any interest. In any other event where Completion does not happen on or before the Long-Stop Date, the Company will refund the Received Deposit in full to the Subscriber without any interest.

1 As announced by the Company on 28 February 2025, the Company received a remittance of US$789,495 from the Subscriber. However, due to the foreign exchange rate of US$1: S$1.33150 as of 27 February 2025, the Deposit was not received in full, resulting in a shortfall of S$4,787.41. The Company and the Subscriber have agreed that the Subscriber will settle the shortfall of S$4,787.41 at Completion.

3. THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO THE SUBSCRIBER AND MR YITZCHAK BABAYOV

3.1. Rule 803 of the Catalist Rules

Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting. Under the Catalist Rules, a Controlling Shareholder is a person who (a) holds directly or indirectly 15% or more of the total number of issued voting Shares in the Company, or (b) in fact exercises Control over the Company.

3.2. Proposed transfer of Controlling Interest to the Subscriber and Mr Yitzchak Babayov

As at the Latest Practicable Date, and as noted in sections 2.1 and 2.2 of this Circular:

(a) the Subscriber does not hold or have any interest in any Shares; and

(b) Mr Yitzchak Babayov holds 100% of the entire issued and paid-up share capital of the Subscriber.

Accordingly, pursuant to Section 4 of the SFA, Mr Yitzchak Babayov will be deemed interested in the Subscription Shares which will be acquired by the Subscriber pursuant to the Proposed Subscription.

Assuming successful placement of all Subscription Shares to the Subscriber pursuant to the Proposed Subscription, Mr Yitzchak Babayov will be deemed interested in the 96,000,000 Shares held by the Subscriber, which represents approximately 29.85% of the Company's enlarged share capital of 321,627,740 Shares.

3.3. Shareholders' approval

The Company will be seeking Shareholders' approval at the EGM for the proposed transfers of Controlling Interest to the Subscriber and Mr Yitzchak Babayov (i.e. Ordinary Resolutions 2 and 3 respectively), in accordance with Rule 803 of the Catalist Rules.

4. RATIONALE FOR THE PROPOSED SUBSCRIPTION AND USE OF PROCEEDS

4.1. Rationale

The Directors are of the opinion that, taking into consideration all available financing options, the Proposed Subscription is the most suitable fundraising option for the Group at this juncture and it is in the interest of the Company to undertake the Proposed Subscription to raise funds. The Proposed Subscription will allow the Company to strengthen its balance sheet and provide the necessary capital to pursue growth opportunities in new businesses and market expansion, including initiatives such as the Business Collaboration and the Joint Feasibility Study.

4.2. **Use of Proceeds**

The estimated net proceeds (after payment of approximately S$100,000 in relevant expenses) from the Proposed Subscription will be S$5,180,000 ("**Net Proceeds**") and are intended to be used by the Company in the following proportions:

Intended Use of Net Proceeds	Amount of Net Proceeds (S$'000)	Proportion (%)
Acquisitions, joint ventures, business partnerships, collaborations and business transformation opportunities which are in the interests of the Group (including but not limited to costs and expenses related to the Project)	4,180	80.69
General corporate and working capital purposes	1,000	19.31
Total	**5,180**	**100.00**

In relation to the Net Proceeds to be used for general corporate and working capital purposes, it is expected to include corporate administrative expenses, operating expenses and other payables of the Group's existing businesses. Pending the deployment of the Net Proceeds, the Net Proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or marketable securities, and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion but subject to the Subscription Agreement, deem fit in the interests of the Company.

The Company will make periodic announcements of utilisation of the Net Proceeds as and when the funds are materially disbursed and whether such use is in accordance with the stated use and percentage allocated. The Company will also provide a status report on the use of proceeds in the Company's interim and full year financial statements and the Company's annual report. Where the proceeds have been used for general corporate and/or working capital purposes, the Company undertakes to provide a breakdown with specific details on the use of the proceeds in the announcements and annual reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

5. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

5.1. **Bases and Assumptions**

The *pro forma* financial effects of the Proposed Subscription on the consolidated NTA per Share, share capital and loss per Share of the Group have been prepared for illustration purposes only and do not reflect the actual financial effects or the future financial performance and condition of the Group after Completion.

For illustrative purposes only, the *pro forma* financial effects of the Proposed Subscription set out below were prepared based on the Group's latest audited financial statements for FY2024 and subject to the following assumptions:

(a) for purposes of computing the effect of the NTA per Share of the Group, it is assumed that the Proposed Subscription had been completed on 31 December 2024;

(b) for purposes of computing the effect of the Proposed Subscription on the loss per Share, it is assumed that the Proposed Subscription was completed on 1 January 2024; and

(c) the expenses incurred in connection with the Proposed Subscription amount to approximately S$100,000.

5.2. **Share Capital**

	Before the Proposed Subscription	After the Proposed Subscription
Issued Share capital (S$'000)	12,950	18,130
Number of Shares	225,627,740	321,627,740

5.3. **NTA per Share**

	Before the Proposed Subscription	After the Proposed Subscription
NTA attributable to the owners of the Group (S$'000)	4,415	9,595
Number of Shares	225,627,740	321,627,740
NTA per Share (cents)	1.96	2.98

5.4. **Loss per Share**

	Before the Proposed Subscription	After the Proposed Subscription
Loss attributable to the owners of the Group (S$'000)	1,221	1,221
Weighted average number of issued Shares	155,966,716	251,966,716
Loss per Share (cents)	0.78	0.48

6. DIRECTORS' CONFIRMATION

The Directors are of the opinion that, after taking into consideration:

(a) the Group's present bank facilities, the working capital available to the Group are sufficient to meet its present requirements and the Proposed Subscription is being undertaken for the purposes set out in section 4 of this Circular; and

(b) the Group's present bank facilities and the Net Proceeds of the Proposed Subscription, the working capital available to the Group is sufficient to meet its present requirements.

7. DIRECTOR'S SERVICE CONTRACT

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Transactions. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1. RHTLaw was engaged as the Company's legal adviser in relation to the Proposed Transactions. Ms Ch'ng Li-Ling, the Company's independent Director, is a partner of RHTLaw and is not involved in the provision of legal services by RHTLaw to the Company in relation to the Proposed Transactions. The aggregate fees to be paid for the legal services provided by RHTLaw in relation to the Proposed Transactions was agreed with the Group on an arm's length basis and were based on normal commercial terms. Ms Ch'ng Li-Ling has not previously provided any legal services to the Group. Ms Ch'ng Li-Ling will abstain from and will not be involved in any decision of the Board in relation to any transactions or dealings with RHTLaw. Based on the foregoing, the Board (except for Ms Ch'ng Li-Ling who abstained from the deliberations) believes that the engagement of RHTLaw for the provision of legal services in relation to the Proposed Transactions would not interfere, or be reasonably perceived to interfere, with the exercise of Ms Ch'ng Li-Ling's independent business judgment as an independent Director with a view to the best interests of the Company.

8.2. Save as set out in section 8.1 above, none of the Directors or Substantial Shareholders or their respective associates have any interest, direct or indirect in the Proposed Transactions, other than in their capacity as Director or Shareholder.

8.3. For illustration purposes, the interests of the Directors, Substantial Shareholders and the Subscriber in the share capital of the Company as at the Latest Practicable Date and after the Proposed Subscription are set out below:

	As at the Latest Practicable Date		After the Proposed Subscription	
	Number of Shares	Percentage (%)[1]	Number of Shares	Percentage (%)[2]
Directors				
Sukhvinder Singh Chopra	–	–	–	–
Mohamed Gani Mohamed Ansari[3]	119,174,651	52.82	119,174,651	37.05
Abuthahir S/O Abdul Gafoor	–	–	–	–
Ch'ng Li-Ling	–	–	–	–
Ong Kian Soon	263,350	0.12	263,350	0.08
Substantial Shareholders (other than Directors)				
Shitthi Nabesathul Bathuria D/O Abdul Hamid	119,174,651	52.82	119,174,651	37.05
Sivakumar Martin S/O Sivanesan	32,118,202	14.24	32,118,202	9.99
Perumal S/O Gopal	18,956,647	8.40	18,956,647	5.89
The Subscriber	–	–	96,000,000	29.85

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 225,627,740 Shares as at the Latest Practicable Date.

(2) The percentage shareholding interest upon completion of the allotment and issue of 96,000,000 Subscription Shares is computed based on the enlarged issued and paid-up share capital (excluding treasury shares) of the Company comprising of 321,627,740 Shares.

(3) Mr Mohamed Gani Mohamed Ansari, the Executive Director and Chief Executive Officer of the Group, is deemed interested in Shares held by his spouse, Ms Shitthi Nabesathul Bathuria D/O Abdul Hamid.

9. DIRECTORS' RECOMMENDATIONS

Having fully considered, amongst others, the terms of the Subscription Agreement and the rationale for the Proposed Transactions, the Directors are of the opinion that the Proposed Transactions are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 1 to 3 in respect of the Proposed Transactions, as set out in the Notice of EGM.

10. CONSENTS

RHTLaw, the legal adviser to the Company in respect of 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.

11. ACTION 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.

12. 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.

13. INSPECTION OF DOCUMENTS

A copy of the Subscription Agreement is available for inspection at the Company's registered office 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.

Yours faithfully
for and on behalf of the Board of Directors of
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 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.

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 approved nominees to submit their votes by 11.00 a.m. on 16 April 2025, 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 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) 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	To approve the Proposed Subscription			
2	To approve the Proposed Transfer of Controlling Interest to Blue Orshina Capital Horizon Limited			
3	To approve the Proposed Transfer of Controlling Interest to Mr Yitzchak Babayov			

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 _____ 2025

Total number of Shares in:	**No. of Shares**
(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 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 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 authorised 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 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.

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 2025.

SHANAYA LIMITED

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

14 April 2025

Dear Shareholders,

We are pleased to enclose printed copies of the Notice of Extraordinary General Meeting ("**EGM**") and Proxy Form for the EGM to be held on 29 April 2025. Printed copies of the Circular will NOT be sent to Shareholders unless requested by the Shareholders via the submission of this Request Form.

In line with our environmental, governance and sustainability practices, a full electronic copy of the Circular is now available for viewing and can be downloaded from our corporate website at the URL http://www.shanayagroup.com/ and on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements. You will need an internet connection and a PDF reader to view the Circular. This follows the Singapore Exchange Securities Trading Limited's amendments to the Catalist Rules that allow issuers to use electronic communications to transmit annual reports and other documents to Shareholders.

If you still wish to receive a printed copy of the Circular, please complete, sign and return this Request Form to Shanaya Limited ("**Shanaya**") by 21 April 2025 through any of the following means:

(a) via email to info@shanayagroup.com; or

(b) by post and be deposited at, or in hard copy by sending personally to, the Company's registered office at 3A Tuas South Street 15, Singapore 636845

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully,

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer

CIRCULAR PRINT COPY REQUEST FORM

To: **Shanaya Limited**
3A Tuas South Street 15,
Singapore 636845

Please send me a printed copy of the Circular for the EGM to be held on 29 April 2025.

Name of Shareholder: _____

NRIC/Passport Number/Company Registration Number: _____

Mailing address: _____

The manner in which you hold shares in the Company : ☐ CDP Securities Account

☐ CPF/SRS Account

☐ Physical Scrips

Signature: _____ Date: _____

Note: This request is valid for the Circular for the EGM to be held on 29 April 2025. We regret that incomplete or incorrectly completed forms will not be processed.

Affix
Postage
Stamp

SHANAYA LIMITED
3A Tuas South Street 15,
Singapore 636845

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