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

ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2023
RESPONSES TO THE QUESTIONS RECEIVED FROM SHAREHOLDERS

The Board of Directors (the "**Board**") of Shanaya Limited (the "**Company**") would like to thank all shareholders who submitted their questions in advance of the Annual General Meeting to be held by way of electronic means at 10 a.m. (Singapore time) on 27 April 2023.

The deadline for shareholders to submit questions was 11.59 p.m. (midnight) on 19 April 2023 (the "**Deadline for Questions**"). Please refer to the Company's responses to the shareholders' questions before the Deadline for Questions as set out in the Appendix to this announcement.

By Order of the Board
Shanaya Limited

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer

21 April 2023

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

APPENDIX – RESPONSES TO SHAREHOLDERS' QUESTIONS

Shanaya Limited

<table>
<tr><th>Question no.</th><th>Reference</th><th>Question</th><th>Answer</th></tr>
<tr><td>1</td><td>Annual Report ("AR"), page 47</td><td>Why is the depreciation doubled for 2022?</td><td>Depreciation of property, plant, and equipment ("PPE") increased by $0.51 million, or 76%, from $0.68 million to $1.19 million in FY2022. The increase was primarily attributable to:
i) the depreciation of the Group's Tuas plant ("Tuas Facility") beginning on 1 June 2021; and
ii) the depreciation of the majority of the Group's integrated recycling plant beginning on 1 May 2022.

<table>
<tr><th></th><th>FY2022</th><th>FY2021</th><th colspan="2">Variance</th></tr>
<tr><th><u>Depreciation on:</u></th><th>S$'000</th><th>S$'000</th><th>S$'000</th><th>%</th></tr>
<tr><td>Tuas Facility</td><td>441</td><td>257</td><td>184</td><td>72%</td></tr>
<tr><td>Integrated Recycling Plant</td><td>266</td><td>-</td><td>266</td><td>n/m</td></tr>
<tr><td>Other PPE</td><td>484</td><td>421</td><td>63</td><td>15%</td></tr>
<tr><td>All PPE</td><td>1,191</td><td>678</td><td>513</td><td>76%</td></tr>
</table>

(Reference: AR, page 11)</td></tr>
<tr><td>2</td><td>AR, page 6</td><td>What are the investment in technology and automation mentioned?
How much is invested so far?
Is the automation addressing the labour dependency which is the labour crunch issue faced by the company?</td><td>The "technology and automation" mentioned on page 6 (Joint Statement by Chairman & CEO) of the Annual Report 2022 refers to mainly capital expenditure incurred with the aim of enhancing Shanaya's capabilities in handling and recycling a wider spectrum of waste. As of 31 December 2022, the Group had invested approximately S$4.1 million in machinery and vehicles comprising biomedical waste incinerator, wood pelletiser, wood shredder, integrated recycling plant (which supports the recycling of general waste), oil waste and oily water treatment plant, as well as vehicles which support the collection of oil sludge and oily water waste and food and organic waste for recycling operations.

The investment in the integrated recycling plant is to reduce the amount of work that needs to be performed by manual labour in the Group's general waste sorting operations.</td></tr>
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