



SHS HOLDINGS LTD.
(Incorporated in Republic of Singapore)
(Company Registration No.: 197502208Z)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	19 Tuas Avenue 20, Singapore 638830
DATE	:	Monday, 29 June 2026
TIME	:	10.00 a.m.
PRESENT	:	<u>Board of Directors</u> Mr Teng Choon Kiat (Executive Chairman) Mr Ng Han Kok, Henry (Executive Director and Group Chief Executive Officer) Mr Oong Wei Yuan, Ron (Independent Non-Executive Director) Mr Kong Chee Keong (Independent Non-Executive Director) <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
ABSENT WITH APOLOGIES	:	Mr Chua San Lye (Independent Non-Executive Director and the Lead Independent Director)
CHAIRMAN	:	Mr Teng Choon Kiat

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Annual General Meeting of the Company (“AGM” or the “Meeting”) and declared the AGM opened. Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

The Chairman introduced the Directors and management present at the Meeting. The Chairman informed that Mr Chua San Lye, the Independent Non-Executive Director and the Lead Independent Director, was unable to attend the AGM and conveyed his apologies for his absence due to prior commitment.

NOTICE

The notice of the AGM dated 12 June 2026 convening the Meeting was taken as read.

The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by shareholders and would be voting in accordance with the instructions given. Chairman also called for the voting on all the resolutions to be conducted by poll pursuant to Article 60 of the Company’s Constitution and Rule 730A of the Mainboard Rules of the Singapore Exchange Securities Trading Limited.

To facilitate the polling process, Chairman informed the shareholders that the Question and Answer session and the poll voting on each resolution would be taken after all motions have been formally proposed and seconded. Boardroom Corporate & Advisory Services Pte. Ltd. and Gong Corporate Services Pte. Ltd. were appointed as Polling Agent and Scrutineer respectively for the purpose of the poll.

The proceedings were handed back to the Chairman, after the polling agent explained the polling procedure to the Shareholders present.

QUESTION FROM SHAREHOLDER

The Chairman informed shareholders that there were no questions received by the Company within the prescribed timeline prior to the Meeting.

Then, the Chairman proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors' Report thereon.

The motion was proposed by the Chairman and seconded by a shareholder present.

RE-ELECTION OF DIRECTORS

The Meeting was informed that Mr Ng Han Kok, Henry, Mr Chua San Lye and Mr Kong Chee Keong, who were retiring under the Company's Constitution, had consented to continue in office. Their details have been disclosed under the "Additional Information on Directors Seeking Re-Election" section in the Company's Annual Report 2025.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR NG HAN KOK, HENRY AS DIRECTOR

Ordinary Resolution 2 was to re-elect Mr Ng Han Kok, Henry as a Director, who was retiring pursuant to Article 90 of the Company's Constitution.

It was noted that Mr Ng Han Kok, Henry would, upon re-election as a Director of the Company, remains as Executive Director and Group Chief Executive Officer, and be considered non-independent.

The motion was proposed by the Chairman and seconded by a shareholder present.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR CHUA SAN LYE AS DIRECTOR

Ordinary Resolution 3 was to re-elect Mr Chua San Lye as a Director, who was retiring pursuant to Article 90 of the Company's Constitution.

It was noted that Mr Chua San Lye would, upon re-election as a Director of the Company, remains as the Lead Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee, and be considered independent.

The motion was proposed by the Chairman and seconded by a shareholder present.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR KONG CHEE KEONG AS DIRECTOR

Ordinary Resolution 4 was to re-elect Mr Kong Chee Keong as a Director, who was retiring pursuant to Article 96 of the Company's Constitution.

It was noted that Mr Kong Chee Keong would, upon re-election as a Director of the Company, remains as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee, and be considered independent.

The motion was proposed by the Chairman and seconded by a shareholder present.

ORDINARY RESOLUTION 5 – DIRECTORS’ FEES

Ordinary Resolution 5 was to approve the payment of Directors’ fees of up to S\$130,000 for the financial year ending 31 December 2026, payable quarterly in arrears.

The motion was proposed by the Chairman and seconded by a shareholder present.

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was to re-appoint Messrs Forvis Mazars LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Messrs Forvis Mazars LLP, had expressed their willingness to continue in office.

The motion was proposed by the Chairman and seconded by a shareholder present.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman of the Meeting informed shareholders that Ordinary Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, and the Rule 806 of the Listing Manual.

The motion was proposed by the Chairman and seconded by a shareholder present.

QUESTION AND ANSWER SESSION

The Management addressed the questions raised by shareholders, details as annexed to this minute as Appendix A. There being no further question, the Meeting proceeded with the poll voting process.

RESULTS OF THE POLL

Following the votes be verified by the Scrutineer, the results of the votes were as follows:

ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	404,382,453	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	404,382,453	100.00%

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report be received and adopted.”

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR NG HAN KOK, HENRY AS DIRECTOR

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	404,382,453	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	<u>404,382,453</u>	<u>100.00%</u>

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

“That Mr Ng Han Kok, Henry be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR CHUA SAN LYE AS DIRECTOR

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	271,991,153	99.37%
Number of votes “AGAINST”	1,712,300	0.63%
Total number of votes cast	<u>273,703,453</u>	<u>100.00%</u>

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

“That Mr Chua San Lye be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR KONG CHEE KEONG AS DIRECTOR

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	404,382,453	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	<u>404,382,453</u>	<u>100.00%</u>

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

“That Mr Kong Chee Keong be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5 – DIRECTORS’ FEES

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	404,382,453	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	<u>404,382,453</u>	<u>100.00%</u>

Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

“That the payment of Directors’ fees of up to S\$130,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears be approved.”

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	404,382,453	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	<u>404,382,453</u>	<u>100.00%</u>

Based on the votes cast, Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

“That Messrs Forvis Mazars LLP, be re-appointed as the Company’s Auditors until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.”

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	404,382,453	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	<u>404,382,453</u>	<u>100.00%</u>

Based on the votes cast, Resolution 7 was declared carried and it was RESOLVED as an ordinary resolution:

“THAT pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be and are hereby be authorised to:

- (a) (i) allot and issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings)

in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

provided that such adjustments in sub-paragraphs (2)(a) and (b) above are made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.43 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Teng Choon Kiat
Chairman

Appendix A

Questions and Answers:

Question 1:

A shareholder enquired why the Group reported losses and asked about its outlook.

Company's Response:

Mr Teng Choon Kiat ("Mr Teng"), the Chairman responded that Singapore operations are stable across all three segments - a bit slower in the first half, but expected to improve in the second half thanks to new construction projects.

The acquired business in China ("China Biz") remained the main challenge.

The Board knew before buying that these businesses would need work as it was already factored into the purchase price. This last financial year, Management had focused on clearing up legacy legal issues, finishing pending investments, and improving day-to-day operations.

In addition, the Executive Director and Group Chief Executive Officer, Mr Ng Han Kok, Henry shared that progress has been slower than hoped due to differences in China's business culture and operating environment, but the Board remains confident in the longer term, given strong EV and battery-industry demand for aluminium parts and recycling.

China Biz remains Management's top priority, even as Singapore stays steady.

Question 2:

A shareholder enquired whether the Board expect these China problems before the acquisition.

Company's Response:

Mr Teng responded that the Board knew the China Biz would required more resources and attention given how different it is from Singapore's market.

This wasn't a surprise. Despite thin profit margins in the industry, the Board still believes that demand will continue to be there exceeding current production capacity.