CIRCULAR DATED 12 JUNE 2026

THIS CIRCULAR TO SHAREHOLDERS ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by SHS Holdings Ltd. (the "Company"). If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company which are not held through CDP, you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

SHS HOLDINGS LTD.

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 OF SINGAPORE FOR:

(1) THE AUTHORITY TO IMPLEMENT AN EQUAL ACCESS SHARE BUY-BACK OFFER AT A PURCHASE PRICE OF S$0.17 PER SHARE OR UP TO 50% PREMIUM OVER THE AVERAGE CLOSING PRICE OF THE SHARES FOR THE LAST FIVE (5) MARKET DAYS IMMEDIATELY PRECEDING THE DATE OF THE EGM REQUISITION; AND

(2) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 June 2026 at 11 a.m.
Date and time of Extraordinary General Meeting	:	29 June 2026 at 11 a.m., or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened and held on the same day
Place of Extraordinary General Meeting	:	19 Tuas Avenue 20 Singapore 638830

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

Entities

"**ACRA**"	:	Accounting and Corporate Regulatory Authority
"**CDP**"	:	The Central Depository (Pte) Limited
"**Company**"	:	SHS Holdings Ltd.
"**Group**"	:	The Company and its subsidiaries
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SIC**"	:	The Securities Industry Council

General

"**Average Closing Price**"	:	Means the average of the closing market prices of the Shares over the last five (5) market days immediately preceding the relevant date adjusted for any corporate actions
"**Board**"	:	The board of Directors of the Company for the time being
"**Business Day**"	:	A weekday on which banks are open in Singapore
"**Circular**"	:	This circular to Shareholders dated 12 June 2026
"**Closing Date**"	:	Has the meaning ascribed to it in section 2.1 of this Circular
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"**Directors**"	:	The Directors of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of Shareholders to be convened and held at 19 Tuas Avenue 20 Singapore 638830 on 29 June 2026 immediately following the conclusion or adjournment of the Annual General Meeting of the Company, notice of which is set out on pages N-1 to N-3 of this Circular
"**Equal Access Offer**"	:	Has the meaning ascribed to it in section 2.1 of this Circular
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 3 June 2026

"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as modified, supplemented or amended from time to time
"**Market Day**"	:	Means a day on which the SGX-ST is open for trading in securities
"**Market Purchase(s)**"	:	Has the meaning ascribed to it in section 2.4.3(a) of this Circular
"**Maximum Price**"	:	In relation to a Share to be purchased or acquired pursuant to the Share Buy-back Mandate, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding: (i) in the case of a Market Purchase, one hundred and five centum (105%) of the Average Closing Price of the Shares; and (ii) in the case of Off-Market Purchases pursuant to an equal access scheme, one hundred and fifty centum (150%) of the Average Closing Price of the Shares
"**NTA**"	:	Net tangible assets
"**Off-Market Purchase(s)**"	:	Has the meaning ascribed to it in section 2.4.3(b) of this Circular
"**Prescribed Limit**"	:	Means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has effected a reduction of its issued share capital, in which case the limit shall be based on the reduced issued share capital
"**Proposed Resolutions**"	:	The ordinary resolutions as set out in the Notice of the EGM, specifically in relation to: (a) the authority to implement an Equal Access Share Buy-back offer at a purchase price of S$0.17 per share or up to 50% premium over the Average Closing Price of the Shares for the last five (5) market days immediately preceding the date of the EGM requisition, whichever is lower; and (b) the proposed renewal of the Share Buy-back Mandate
"**Relevant Period**"	:	Has the meaning ascribed to it in section 2.4.2 of this Circular

"**Required Price**"	:	Means in relation to the offer required to be made under the provisions of Rule 14, the highest of the price paid by the offerors and/or person(s) acting in concert with them for the Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-over Code
"**Requisition Announcement**"	:	Has the meaning ascribed to it in section 1.1 of this Circular
"**Requisition Letter**"	:	Has the meaning ascribed to it in section 1.1 of this Circular
"**Requisitioning Shareholders**"	:	Has the meaning ascribed to it in section 1.1 of this Circular
"**Rule 14**"	:	Rule 14 of the Take-over Code
"**SED Shares Disposal Circular**"	:	Has the meaning ascribed to it in section 2.3 of this Circular
"**Share Buy-back Mandate**"	:	The general and unconditional mandate given by the Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, issued Shares in accordance with the terms of the Share Buy-back Mandate as well as the rules and regulations set forth in the Companies Act and the Listing Manual
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares of the Company
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers

Currencies and Units of Measurement

"**SGD**" or "**S$**"	:	Singapore Dollars, being the lawful currency of Singapore
"**%**" or "**per cent**"	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in 81SF of the Securities and Futures Act, or any statutory modification thereof, as the case may be.

The terms "**associated company**" and "**subsidiary**" shall have the same meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa.* Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

SHS HOLDINGS LTD.

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

Directors:		**Registered Office:**
Mr. Teng Choon Kiat	*(Executive Chairman)*	19 Tuas Avenue 20
Mr. Ng Han Kok, Henry	*(Executive Director and Group CEO)*	Singapore 638830
Mr. Chua San Lye	*(Lead Independent Director)*	
Mr. Oong Wei Yuan, Ron	*(Independent Non-Executive Director)*	
Mr. Kong Chee Keong	*(Independent Non-Executive Director)*	

Date: 12 June 2026

To: The Shareholders of SHS Holdings Ltd. (the "**Company**")

Dear Sir/Madam,

1. INTRODUCTION

1.1 Timeline of Events Leading up to the convening of the EGM

On 24 April 2026, the Company released an announcement (the "**Requisition Announcement**") stating that it had received a letter dated 24 April 2026 (the "**Requisition Letter**") from Mr Stone Robert Alexander, Mr Khoo Thomas Clive, Ms Lee Oon Gim, Madam Tan Siew San, Mr Chia Boon Hoe, Lawrence, Ms Esther Lee Siew Neo, Mr Chia Soon Joo, Mr Toh Boon Leong, Mr Tan Jim Ko and Mr Khoo Sin Hock, Victor (collectively, the "**Requisitioning Shareholders**"), being the shareholders of the Company holding in aggregate 143,727,900 ordinary shares in the Company representing approximately 23.5% of the total issued and paid-up share capital of the Company as at the date of the Requisition Letter.

In the Requisition Letter, the Requisitioning Shareholders requested the Board of Directors of the Company to proceed to duly convene an extraordinary general meeting as soon as practicable (the "**EGM**"), pursuant to Section 176 of the Companies Act for the purposes of, considering and if deemed fit, passing the Proposed Resolutions. A copy of the Requisition Letter is enclosed to this Circular as the **Appendix**.

Further to the Requisition Announcement, the Company will convene an EGM pursuant to the Requisitioning Shareholders request in the Requisition Letter to put the Proposed Resolutions before the Shareholders for voting.

1.2 The Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Resolutions to be tabled at the EGM for the benefit of the Shareholders in order for the Shareholders to make an informed decision. Shareholders' approval for the Proposed Resolutions will be sought at the EGM to be convened. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

1.3 Legal Adviser

The Company has appointed RHTLaw Asia LLP as the legal adviser to the Company in relation to the preparation of this Circular.

1.4 Disclaimer

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

2. THE REQUISITION

2.1 Introduction

As announced in the Requisition Announcement, the Requisitioning Shareholders have requested the Board to immediately proceed to duly convene an extraordinary general meeting to be held as soon as practicable, pursuant to Section 176 of the Companies Act for the purposes of, considering and if thought fit, passing the following Proposed Resolutions:

"***Ordinary Resolution 1***

That:

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

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

For the avoidance of doubt

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

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

– *All Shares purchased pursuant to the Equal Access Offer shall be cancelled, held as treasury shares, or dealt with partly as cancelled and partly as treasury shares, as the Directors deem fit in the best interests of the Company.*

Ordinary Resolution 2

That:

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

(i) On market purchases ("Market Purchase") transacted on the Singapore Exchange Securities Trading Limited's trading system (the "SGX-ST"); and/or

(ii) Off-market purchases ("Off-Market Purchases") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors,

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

(b) Unless varied or revoked by the Company in general meeting, the authority conferred by this Share Buy-back Mandate shall continue in force until earlier of:

(i) the date on which the next Annual General Meeting is held or required by law to be held; or

(ii) the date on which the purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent of the Prescribed Limit;

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

2.2 Rationale

Based on the Requisition Letter, the Requisitioning Shareholders provided the following rationale:

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

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

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

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

Shareholders should note that the above rationale has been extracted in its entirety from the Requisition Letter and reproduced in this Circular. The Board and the Company have not independently verified the accuracy and/or correctness of the statements made therein.

2.3 Board's View on the Requisition

The Board notes that approval of the Proposed Resolutions would authorise the implementation of the Equal Access Share Buy-back Offer and grant the Board the authority to take such steps as may be necessary to give effect thereto. In exercising such authority, the Board will have regard to the prevailing circumstances, including the Company's capital requirements, business needs and the interests of the Company as a whole. The Board is of the view that undertaking an Equal Access Share Buy-back Offer will allow the Company to return surplus capital to Shareholders in excess of its operational needs and having considered the present business environment, the Board notes that the Company does not presently have any potential targets for acquisition.

In the event that the Proposed Resolutions are approved and, to the extent that any proceeds obtained from the disposal of the Company's shares in SED Energy Holdings PLC as detailed in the Circular to Shareholders dated 15 January 2026 (the "**SED Shares Disposal Circular**"), are utilised in connection with the Equal Access Share Buy-back Offer or any Share Buy-back undertaken pursuant to the Proposed Resolutions, the Company will, if necessary, make an announcement to inform Shareholders of any amendments to the use of proceeds as set out in the SED Shares Disposal Circular.

2.4 Authority and Limits of the Share Buy-back Mandate

The authority and limitations placed on the Share Buy-backs by the Company under the Share Buy-back Mandate are summarised below:

2.4.1 Maximum number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate shall not exceed 10% of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at the date on which the resolution authorising the adoption of the Share Buy-back Mandate is passed, being the date of the upcoming EGM. As at the Latest Practicable Date, the Company has 67,706,500 treasury shares.

Purely for illustrative purposes, based on the existing issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, comprising 610,353,412 Shares and assuming that no further Shares are issued or repurchased and held as treasury shares on or prior to the upcoming EGM, not more than 61,035,341 Shares (representing 10%) of the issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) may be purchased or acquired by the Company pursuant to the proposed Share Buy-back Mandate within the duration referred to in Paragraph 2.4.2 below.

2.4.2 Duration of Authority

The authority conferred on the Directors pursuant to the Share Buy-back Mandate, unless varied or revoked by the Company in a general meeting, may be exercised by the Directors at any time and from time to time during the "**Relevant Period**", which is the period commencing from the date of the EGM and expiring on the earliest of:

(a) the date on which the next Annual General Meeting is held or required by law to be held; or

(b) the date on which purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent of the Prescribed Limit.

2.4.3 Manner of Share Buy-backs

Purchases or acquisitions of Shares may be made by way of the following:

(a) On market purchases ("**Market Purchases**"), transacted on the SGX-ST's trading system; and/or

(b) Off-market purchases ("**Off-Market Purchases**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors,

And otherwise in accordance with the Companies Act, the Constitution of the Company, the SGX-ST Listing Manual, and all other applicable laws and regulations ("**Share Buy-back Mandate**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-back Mandate, the Listing Manual and the Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Off-Market Purchases must, however, satisfy all the following conditions:

(i) offers for the Share Buy-backs shall be made to every person who holds Shares to purchase or acquire the same percentage of his Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded:

    (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

    (2) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

    (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase, the Company shall, as required by the Listing Manual, issue an offer document to all Shareholders. The offer document shall contain, inter alia, the following information:

(A) the terms and conditions of the offer;

(B) the period and procedures for acceptances;

(C) the reasons for the proposed Share Buy-back;

(D) the consequences, if any, of the Share Buy-back by the Company that will arise under the Take-over Code or other applicable take-over rules;

(E) whether the Share Buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;

(F) details of any Share Buy-backs made by the Company in the previous 12 months whether through Market Purchases or Off-Market Purchases, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-backs, where relevant, and the total consideration paid for such Share Buy-backs; and

(G) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.4.4 Purchase Price

The purchase price (excluding related brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid by the Company for the Shares will be determined by the Directors and must not exceed:

(a) in the case of Market Purchases, 105% of the Average Closing Price of the Shares; and

(b) in the case of Off-Market Purchases, 150% of the Average Closing Price of the Shares,

in either case, excluding related expenses of such Share Buy-back (the "**Maximum Price**").

2.5 Status of Purchased Shares

2.5.1 Cancellation of Purchased Shares

Shares when purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to such Shares will expire on such cancellation. All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Act) will be automatically delisted by the SGX-ST and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5.2 Treasury Shares

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act are summarised below:

(a) Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of Shares of the Company.

(b) Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller or larger amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

(i) sell the treasury shares (or any of them) for cash;

(ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares (or any of them); or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it stating the following:

(A) date of such sale, transfer, cancellation and/or use;

(B) purpose of such sale, transfer, cancellation and/or use;

(C) number of treasury shares sold, transferred, cancelled and/or used;

(D) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(E) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(F) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Source of Funds

The Act provides that any purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent (as defined in paragraph 2.7 below). The Directors do not propose to exercise the Share Buy-back Mandate in a manner and to such an extent that the working capital position and/or the gearing of the Group would be materially adversely affected.

The Company may use internal resources, external borrowings, and/or proceeds obtained from the disposal of the Company's shares in SED Energy Holdings PLC, as referred to in Section 2.3 above, for the purpose of financing its Share Buy-backs.

2.7 Solvency Test

Under the Act, the Company may not enter into any Share Buy-back unless it is solvent. For this purpose, a company is solvent if:

(a) the company is able to pay its debts in full at the time of the payment for any purchase or acquisition of its own shares and will be able to pay its debts as they fall due in the normal course of business during the period of twelve months immediately following the date of the payment; and

(b) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition of its own shares become less than the value of its liabilities (including contingent liabilities).

2.8 Financial Effects

The financial effects on the audited consolidated accounts of the Group arising from a purchase or acquisition of Shares pursuant to the Share Buy-back Mandate on the Company and the Group will depend on, inter alia, the number of Shares purchased or acquired, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the consideration paid for such Shares, whether the Shares purchased or acquired are held in treasury or cancelled and whether the purchase or acquisition is a Market Purchase or an Off-Market Purchase.

The financial effects arising from a purchase or acquisition of Shares pursuant to the Share Buy-back Mandate are based on the assumptions set out below.

<u>Number of Shares Acquired or Purchased</u>

Based on 610,353,412 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the purchase by the Company of up to the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of 61,035,341 Shares.

<u>Based on Maximum Price Paid for Shares Acquired or Purchased</u>

For illustrative purposes only, on the basis of the assumption of the Maximum Price paid:

(a) in the case of a Market Purchase by the Company and assuming that the Company purchases or acquires the 61,035,341 Shares at the Maximum Price of S$0.119 for one (1) Share (being price equivalent to 5% above the Average Closing Price of the Shares), the maximum amount of funds required for the purchase or acquisition of the 61,035,341 Shares is approximately S$7,263,000 (excluding brokerage, commission, applicable goods and services tax and other related expenses);

(b) in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires the 61,035,341 Shares at the Maximum Price of S$0.17 for one (1) Share (being the lower purchase price in comparison with up to

50% premium over the Average Closing Price of the Shares for the last five (5) Market Days immediately preceding the date of the Requisition), the maximum amount of funds required for the purchase or acquisition of the 61,035,341 Shares is approximately S$10,376,008 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

Illustrative Financial Effects

For illustrative purposes only, based on the above assumptions and the assumption that the purchase of Shares was financed by the internal resources within the Group and/or external borrowings, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate on the audited accounts of the Company and the Group as at 31 December 2025, as if the Share Buy-back Mandate had been effective on 1 January 2026 are presented below:

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Scenario 1:

Market Purchase of up to the maximum of 10% out of profits and/or capital and the Shares so purchased are cancelled:

Consolidated Financials of the Company

As at 31 December 2025	Before Share Buy-back S$'000	After Share Buy-back S$'000
Share Capital	155,547	148,284
Foreign Currency Translation Reserve	(287)	(287)
Asset revaluation reserve	18,327	18,327
Fair Value reserve	6,281	6,281
Revenue reserve	(29,122)	(29,122)
Treasury Shares	(11,529)	(11,529)
Total Shareholders' Equity	139,217	131,954
Net Asset Value	139,217	131,954
Current Assets	202,290	195,027
Current Liabilities	142,919	142,919
External Borrowings	40,745	40,745
Cash and Cash Equivalents	37,274	30,011
Number of Shares ('000)	678,060	617,025
Treasury Shares ('000)	67,707	67,707
Number of Shares (excluding treasury shares and subsidiary holdings) ('000)	610,353	549,318
Financial Ratios		
NAV per Share (cents)(1)	22.81	24.02
Basic EPS (cents)(2)	(2.14)	(2.38)
Gearing Ratio (%)(3)	29.27	30.88
Current Ratio (times)(4)	1.42	1.36

Notes:

(1) NAV per Share equals to NAV divided by the number of Shares (excluding treasury shares and subsidiary holdings).

(2) Basic EPS equals to profit/(loss) attributable to Shareholders divided by the weighted average number of Shares.

(3) Gearing Ratio equals to total borrowings divided by total equity in %.

(4) Current Ratio equals to current assets divided by current liabilities.

Scenario 2:

Off-Market Purchase of up to the maximum of 10% out of profits and/or capital and the Shares so purchased are cancelled:

Consolidated Financials of the Company

As at 31 December 2025	**Before Share Buy-back S$'000**	**After Share Buy-back S$'000**
Share Capital	155,547	145,171
Foreign Currency Translation Reserve	(287)	(287)
Asset revaluation reserve	18,327	18,327
Fair Value reserve	6,281	6,281
Revenue reserve	(29,122)	(29,122)
Treasury Shares	(11,529)	(11,529)
Total Shareholders' Equity	139,217	128,841
Net Asset Value	139,217	128,841
Current Assets	202,290	191,914
Current Liabilities	142,919	142,919
External Borrowings	40,745	40,745
Cash and Cash Equivalents	37,274	26,898
Number of Shares ('000)	678,060	617,025
Treasury Shares ('000)	67,707	67,707
Number of Shares (excluding treasury shares and subsidiary holdings) ('000)	610,353	549,318
Financial Ratios		
NAV per Share (cents)(1)	22.81	23.45
Basic EPS (cents)(2)	(2.14)	(2.38)
Gearing Ratio (%)(3)	29.27	31.62
Current Ratio (times)(4)	1.42	1.34

Notes:

(1) NAV per Share equals to NAV divided by the number of Shares (excluding treasury shares and subsidiary holdings).

(2) Basic EPS equals to profit/(loss) attributable to Shareholders divided by the weighted average number of Shares.

(3) Gearing Ratio equals to total borrowings divided by total equity in %.

(4) Current Ratio equals to current assets divided by current liabilities.

<u>**Scenario 3:**</u>

Market Purchase of up to the maximum of 10% out of profits and/or capital and the Shares so purchased are held as treasury shares:

Consolidated Financials of the Company

As at 31 December 2025	Before Share Buy-back S$'000	After Share Buy-back S$'000
Share Capital	155,547	155,547
Foreign Currency Translation Reserve	(287)	(287)
Asset revaluation reserve	18,327	18,327
Fair Value reserve	6,281	6,281
Revenue reserve	(29,122)	(29,122)
Treasury Shares	(11,529)	(18,792)
Total Shareholders' Equity	139,217	131,954
Net Asset Value	139,217	131,954
Current Assets	202,290	195,027
Current Liabilities	142,919	142,919
External Borrowings	40,745	40,745
Cash and Cash Equivalents	37,274	30,011
Number of Shares ('000)	678,060	678,060
Treasury Shares ('000)	67,707	128,742
Number of Shares (excluding treasury shares and subsidiary holdings) ('000)	610,353	549,318
Financial Ratios		
NAV per Share (cents)(1)	22.81	24.02
Basic EPS (cents)(2)	(2.14)	(2.38)
Gearing Ratio (%)(3)	29.27	30.88
Current Ratio (times)(4)	1.42	1.36

Notes:

(1) NAV per Share equals to NAV divided by the number of Shares (excluding treasury shares and subsidiary holdings).

(2) Basic EPS equals to profit/(loss) attributable to Shareholders divided by the weighted average number of Shares.

(3) Gearing Ratio equals to total borrowings divided by total equity in %.

(4) Current Ratio equals to current assets divided by current liabilities.

Scenario 4:

Off-market Purchase of up to the maximum of 10% out of profits and/or capital and the Shares so purchased are held as treasury shares:

Consolidated Financials of the Company

As at 31 December 2025	Before Share Buy-back S$'000	After Share Buy-back S$'000
Share Capital	155,547	155,547
Foreign Currency Translation Reserve	(287)	(287)
Asset revaluation reserve	18,327	18,327
Fair Value reserve	6,281	6,281
Revenue reserve	(29,122)	(29,122)
Treasury Shares	(11,529)	(21,905)
Total Shareholders' Equity	139,217	128,841
Net Asset Value	139,217	128,841
Current Assets	202,290	191,914
Current Liabilities	142,919	142,919
External Borrowings	40,745	40,745
Cash and Cash Equivalents	37,274	26,898
Number of Shares ('000)	678,060	678,060
Treasury Shares ('000)	67,707	128,742
Number of Shares (excluding treasury shares and subsidiary holdings) ('000)	610,353	549,318
Financial Ratios		
NAV per Share (cents)(1)	22.81	23.45
Basic EPS (cents)(2)	(2.14)	(2.38)
Gearing Ratio (%)(3)	29.27	31.62
Current Ratio (times)(4)	1.42	1.34

Notes:

(1) NAV per Share equals to NAV divided by the number of Shares (excluding treasury shares and subsidiary holdings).

(2) Basic EPS equals to profit/(loss) attributable to Shareholders divided by the weighted average number of Shares.

(3) Gearing Ratio equals to total borrowings divided by total equity in %.

(4) Current Ratio equals to current assets divided by current liabilities.

Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Buy-back Mandate on the NTA per Share and earnings/(loss) per Share as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. The above analysis is based on historical numbers as at 31 December 2025, and is not necessarily representative of future financial performance.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate would only be made in circumstances where it is considered to be in the best interests of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. Further, the Directors would emphasize that they do not propose to carry out Share Buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity, orderly trading of the Shares and/or financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.9 Listing Rules

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and

(b) in the case of an Off-Market Purchase under an equal access Scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in compliance with Appendix 8.3.1 of the Listing Manual) must include, inter alia, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit a listed company from purchasing its own shares during any particular time because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-back Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period commencing one (1) month immediately preceding the announcement of the Company's half year and annual results.

A listed company must ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, 205,314,759 Shares, representing approximately 33.64% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) is held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued share capital (excluding treasury shares and subsidiary holdings) (i.e. 61,035,341 Shares) as at the Latest Practicable Date from public Shareholders by way of an Market Purchase, the public Shareholders will hold 184,783,283 Shares, representing approximately 33.64% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings). Accordingly, the Company is of the view that there is a sufficient number of Shares held by public Shareholders that would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the maximum 10% limit pursuant to the Share Buy-back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the resulting number of Shares remaining in the hands of the public Shareholders will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.10 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buy-back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.11 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to adopt the Share Buy-back Mandate, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority ("**ACRA**"). The Company shall also lodge a notice with ACRA within 30 days of a Share Buy-back. Such notification shall include details of the Share Buy-back, including the date of the purchase, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchases, whether the Shares are purchased out of profits and/or the capital of the Company and such other particulars that might be prescribed by the Act.

2.12 Details of Share Buy-backs in the Last 12 Months

The Company has not purchased any Shares within the 12 months preceding the Latest Practicable Date.

2.13 Take-over Code Obligations Arising from the Share Buy-backs

2.13.1 Obligation to Make a Take-Over Offer

If, as a result of any Share Buy-backs by the Company, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14.

If such increase results in a change of control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14.

Under Rule 14, a Shareholder and persons acting in concert with such Shareholder will incur an obligation to make a mandatory take-over offer if, inter alia, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

2.13.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise of individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, inter alia, be presumed to be acting in concert with each other:

(a) the following companies:–

  (i) a company;

  (ii) the parent company of (i);

  (iii) the subsidiaries of (i);

  (iv) the fellow subsidiaries of (i);

  (v) the associated companies of any of (i), (ii), (iii) or (iv). For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the total voting rights of the first-mentioned company;

  (vi) companies whose associated companies include any of (i), (ii), (iii), or (v); and

  (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) the following persons and entities:–

  (i) an individual;

  (ii) the close relatives of (i);

  (iii) the related trusts of (i);

  (iv) any person who is accustomed to act in accordance with the instructions of (i); and

  (v) companies controlled by any of (i), (ii), (iii) or (iv); and

  (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a Share Buy-back by the Company are set out in Appendix 2 of the Take-over Code.

2.13.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-back Mandate.

However, Shareholders will be subject to the provisions of Rule 14 if they acquire Shares after the Company's Share Buy-backs. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Buy-backs will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six (6) months.

Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares pursuant to the Share Buy-back Mandate.

If the Company decides to cease the Share Buy-backs before the expiration of the Relevant Period and before it has purchased in full such number of Shares authorised by the Shareholders pursuant to the Share Buy-back Mandate, the Company will promptly inform the Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OBLIGATIONS TO MAKE TAKE-OVER OFFER

3.1 Directors' and Substantial Shareholders' Interests

As at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders in the Company before and after the purchase of Shares pursuant to the Share Buy-back Mandate, based on the assumptions set out below, are illustrated hereunder.

Market Purchase

In the event the Company undertakes Share Buy-backs under the Share Buy-back Mandate by way of market purchase of up to the maximum 10% and assuming that the purchased Shares are cancelled and not held as treasury shares, the shareholdings will be as follows:

	Before Share Buy-back (No. of Shares)			Before Share Buy-back[(1)] %	After Share Buy-back %
	Direct Interest	Deemed Interest	Total Interest		
Directors					
Mr. Teng Choon Kiat	–	160,967,600	160,967,600	26.37	29.30
Mr. Ng Han Kok, Henry	21,537,700	94,146,953	115,684,653	18.95	21.06
Mr. Chua San Lye	–	–	–	0.00	0.00
Mr. Oong Wei Yuan, Ron	–	–	–	0.00	0.00
Mr. Kong Chee Keong	–	–	–	0.00	0.00
Substantial Shareholders					
Tidal New Energy Investment Pte. Ltd.[(2)]	–	160,967,600	160,967,600	26.37	29.30
Mr. Teng Choon Kiat[(3)]	–	160,967,600	160,967,600	26.37	29.30
Mr. Ng Han Kok, Henry[(4)]	21,537,700	94,146,953	115,684,653	18.95	21.06
Mr. Stone Robert Alexander[(5)]	50,271,000	1,500,000	51,771,000	8.48	9.42
Mr. Khoo Thomas Clive[(6)]	5,584,700	40,000,000	45,584,700	7.47	8.30
Mr. Lim Peng Chuan Terence[(7)]	–	31,030,700	31,030,700	5.08	5.65

Notes:

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph are based on the total number of 610,353,412 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Tidal New Energy Investment Pte. Ltd. ("**Tidal New Energy**") is deemed interested in the 160,967,600 shares registered under CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.) and held on behalf of Tidal New Energy.

(3) Mr. Teng Choon Kiat holds not less than 20% of the voting rights of Tidal New Energy. Accordingly, Mr. Teng Choon Kiat is deemed to be interested in the 160,967,600 shares held by Tidal New Energy in the Company.

(4) Mr. Ng Han Kok, Henry is deemed to be interested in (i) 250,000 shares held by his spouse; (ii) 43,042,526 shares registered under SBS Nominees Private Limited; (iii) 46,259,527 shares registered under CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.); and (iv) 4,594,900 shares registered under Maybank Securities Pte. Ltd. (formerly known as Maybank Kim Eng Securities Pte. Ltd.).

(5) Mr. Stone Robert Alexander is deemed interested in 1,500,000 Shares held through OCBC Securities Private Limited.

(6) Mr. Khoo Thomas Clive is deemed interested in 40,000,000 Shares held through DBS Nominees Pte. Ltd.

(7) Mr. Lim Peng Chuan Terence is deemed to be interested in (i) 30,000,000 shares registered under Bank of Singapore, and (ii) 1,030,700 shares registered under CPF Nominee.

Off-Market Purchase

In the event that the Company undertakes Share Buy-backs under the Share Buy-back Mandate by way of off-market purchase, and on the assumption that all Shareholders (including Substantial Shareholders and public Shareholders) participate in full on a pro-rata basis, the shareholdings will be as follows:

	Before Share Buy-back (No. of Shares)			Before Share Buy-back[1] %	After Share Buy-back %
	Direct Interest	Deemed Interest	Total Interest		
Directors					
Mr. Teng Choon Kiat	–	160,967,600	160,967,600	26.37	26.37
Mr. Ng Han Kok, Henry	21,537,700	94,146,953	115,684,653	18.95	18.95
Mr. Chua San Lye	–	–	–	0.00	0.00
Mr. Oong Wei Yuan, Ron	–	–	–	0.00	0.00
Mr. Kong Chee Keong	–	–	–	0.00	0.00
Substantial Shareholders					
Tidal New Energy Investment Pte. Ltd.[2]	–	160,967,600	160,967,600	26.37	26.37
Mr. Teng Choon Kiat[3]	–	160,967,600	160,967,600	26.37	26.37
Mr. Ng Han Kok, Henry[4]	21,537,700	94,146,953	115,684,653	18.95	18.95
Mr. Stone Robert Alexander[5]	50,271,000	1,500,000	51,771,000	8.48	8.48
Mr. Khoo Thomas Clive[6]	5,584,700	40,000,000	45,584,700	7.47	7.47
Mr. Lim Peng Chuan Terence[7]	–	31,030,700	31,030,700	5.08	5.08

Notes:

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph are based on the total number of 610,353,412 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Tidal New Energy is deemed interested in the 160,967,600 shares registered under CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.) and held on behalf of Tidal New Energy.

(3) Mr. Teng Choon Kiat holds not less than 20% of the voting rights of Tidal New Energy. Accordingly, Mr. Teng Choon Kiat is deemed to be interested in the 160,967,600 shares held by Tidal New Energy in the Company.

(4) Mr. Ng Han Kok, Henry is deemed to be interested in (i) 250,000 shares held by his spouse; (ii) 43,042,526 shares registered under SBS Nominees Private Limited; (iii) 46,259,527 shares registered under CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.); and (iv) 4,594,900 shares registered under Maybank Securities Pte. Ltd. (formerly known as Maybank Kim Eng Securities Pte. Ltd.).

(5) Mr. Stone Robert Alexander is deemed interested in 1,500,000 Shares held through OCBC Securities Private Limited.

(6) Mr. Khoo Thomas Clive is deemed interested in 40,000,000 Shares held through DBS Nominees Pte. Ltd.

(7) Mr. Lim Peng Chuan Terence is deemed to be interested in (i) 30,000,000 shares registered under Bank of Singapore, and (ii) 1,030,700 shares registered under CPF Nominee.

Shareholders should note that the figures in the above tables are set out for illustrative purposes only.

3.2 Application of the Take-over Code

As at the Latest Practicable Date, Tidal New Energy holds 160,967,600 Shares in the Company representing approximately 26.37% of the issued share capital of the Company.

Mr. Teng Choon Kiat, Executive Chairman of the Company, is deemed interested in the Shares held by Tidal New Energy. As at the Latest Practicable Date, Mr. Teng Choon Kiat is deemed interested in 160,967,600 Shares, representing approximately 26.37% of the issued share capital of the Company. Pursuant to Section 7 of the Act, Mr Teng Choon Kiat is deemed to have an interest in the Shares held by Tidal New Energy.

Mr. Ng Han Kok, Henry, Executive Director & Group Chief Executive Officer of the Company, directly holds 21,537,700 Shares and is deemed interested in 94,146,953 Shares in the Company, representing an aggregate interest of 115,684,653 Shares, or approximately 18.95% of the issued share capital of the Company as at the Latest Practicable Date.

Following the exercise by the Company of the Share Buy-back Mandate by way of a market purchase to the maximum limit of 10% of the issued Shares (excluding treasury shares and subsidiary holdings), the interest of Mr. Teng Choon Kiat and Tidal New Energy in the Company would increase to 29.30%, while the interest of Mr. Ng Han Kok, Henry in the Company would increase to 21.06%.

In the event of an off-market purchase, and assuming that all Shareholders participate in full on a pro-rata basis, the interest of Mr. Teng Choon Kiat and Tidal New Energy in the Company would remain unchanged at 26.37%, while the interest of Mr. Ng Han Kok, Henry in the Company would remain unchanged at 18.95%.

The Directors and parties acting in concert with them will be exempted from the requirement to make a general offer under Rule 14, subject to the following conditions being met:

(i) the Circular to Shareholders seeking their approval for the implementation of the Share Buy-back Mandate contains:

   (a) advice to the effect that by voting in favour of the resolution to approve the implementation of the Share Buy-back Mandate, Shareholders are waiving their rights to a general offer at the Required Price from the Directors and parties acting in concert with them; and

   (b) the names and voting rights of the Directors and parties acting in concert with them (if any) at the date of the said resolution and after a Share Buy-back;

(ii) the resolution to authorise the implementation of the Share Buy-back Mandate is approved by a majority of those Shareholders present and voting at the EGM on a poll who could not become obliged to make an offer as a result of the Share Buy-back under the Share Buy-back Mandate;

(iii) the Directors and parties acting in concert abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Share Buy-back Mandate;

(iv) within seven (7) days after the passing of the resolution to authorise the Share Buy-back Mandate, each of the Directors and parties acting in concert with them submits to the SIC a duly signed form as prescribed by the SIC;

(v) the Directors and the parties acting in concert with them (if any) not having acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buy-back Mandate is imminent and the earlier of:

(a) the date on which the authority of the Share Buy-back Mandate expires; and

(b) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buy-back, would cause the Directors and parties acting in concert with them (if any) would cause their aggregate voting rights to increase by more than 1% in the preceding six (6) months.

As such, if the aggregate voting rights held by the Directors and parties acting in concert with them (if any) increase by more than 1% solely as a result of the Company's buy-back of Shares under the Share Buy-back Mandate and none of them has acquired any Shares during the relevant six (6) months period, then the Directors and parties acting in concert with them (if any) would be eligible for SIC's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2 of the Take-over Code) is the prescribed form to be submitted to the SIC by a Director and persons acting in concert with him pursuant to the conditions for exemption as set out in Section 3.2 above from the requirement to make an offer under Rule 14 of the Take-over Code as a result of the buy-back of shares by a listed company under its Share Buy-back Mandate.

Shareholders should note that by voting for the Share Buy-back Mandate, they are waiving their rights to a take-over offer by the Directors in the circumstances set out above. Such a take-over offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at the Required Price.

Accordingly, no mandatory general offer obligation under the Take-over Code is expected to arise. Notwithstanding this, the Company will ensure compliance with the Take-over Code and will take such steps as may be necessary, including scaling back acceptances or participation, to the extent required to avoid triggering any obligation under the Take-over Code.

Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Buy-back Mandate are advised to consult their professional advisers before they acquire any Shares in the Company during the period when the Share Buy-back Mandate is in force.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders respectively, as at the Latest Practicable Date, are as follows:

4.1 Substantial Shareholders

Name of Substantial Shareholder	Direct Interest (No. of Shares)	%(1)	Deemed Interest (No. of Shares)	%(1)
Tidal New Energy Investment Pte. Ltd.(2)	–	–	160,967,600	26.37
Mr. Teng Choon Kiat(3)	–	–	160,967,600	26.37
Mr. Ng Han Kok, Henry(4)	21,537,700	3.53	94,146,953	15.42
Mr. Stone Robert Alexander(5)	50,271,000	8.24	1,500,000	0.25
Mr. Khoo Thomas Clive(6)	5,584,700	0.91	40,000,000	6.55
Mr. Lim Peng Chuan Terence(7)	–	–	31,030,700	5.08

Notes:

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph are based on the total number of 610,353,412 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Tidal New Energy is deemed interested in the 160,967,600 shares registered under CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.) and held on behalf of Tidal New Energy.

(3) Mr. Teng Choon Kiat holds not less than 20% of the voting rights of Tidal New Energy. Accordingly, Mr. Teng Choon Kiat is deemed to be interested in the 160,967,600 shares held by Tidal New Energy in the Company.

(4) Mr. Ng Han Kok, Henry is deemed to be interested in (i) 250,000 shares held by his spouse; (ii) 43,042,526 shares registered under SBS Nominees Private Limited; (iii) 46,259,527 shares registered under CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.); and (iv) 4,594,900 shares registered under Maybank Securities Pte. Ltd. (formerly known as Maybank Kim Eng Securities Pte. Ltd.).

(5) Mr. Stone Robert Alexander is deemed interested in 1,500,000 Shares held through OCBC Securities Private Limited.

(6) Mr. Khoo Thomas Clive is deemed interested in 40,000,000 Shares held through DBS Nominees Pte. Ltd.

(7) Mr. Lim Peng Chuan Terence is deemed to be interested in (i) 30,000,000 shares registered under Bank of Singapore, and (ii) 1,030,700 shares registered under CPF Nominee.

4.2 Directors' Shareholding

Name of Directors	Direct Interest (No. of Shares)	%(1)	Deemed Interest (No. of Shares)	%(1)
Mr. Teng Choon Kiat(2)	–	–	160,967,600	26.37
Mr. Ng Han Kok, Henry(3)	21,537,700	3.53	94,146,953	15.42
Mr. Chua San Lye	–	–	–	–
Mr. Oong Wei Yuan, Ron	–	–	–	–
Mr. Kong Chee Keong	–	–	–	–

Save as disclosed above, none of the Directors have any other interest, direct or indirect, in the proposed implementation of the Share Buy-back Mandate other than through their respective directorships in the Group and/or shareholdings in the Company.

5. ABSTENTION FROM VOTING

As disclosed in Section 3.2 above, Mr. Teng Choon Kiat and Mr. Ng Han Kok, Henry will abstain from voting on the Proposed Resolutions at the EGM.

6. DIRECTORS' RECOMMENDATIONS

Upon the requisition of the Requisitioning Shareholders pursuant to Section 176 of the Companies Act, the EGM has been convened. The Directors urge the Shareholders to carefully consider this Circular and to vote in the best interests of the Company.

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 11 a.m., or immediately following the conclusion or adjournment of the Annual General Meeting of the Company on 29 June 2026 at 19 Tuas Avenue 20 Singapore 638830, for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution as set out in the Notice of EGM at pages N-1 to N-3 of this Circular.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

This Circular, the Notice of EGM and the Proxy Form will be available through electronic means via publication on the Company's website at http://shsholdings.com.sg/ir_newsroom.html and on the SGX-ST's website at https://www.sgx.com/securities/company-announcements. Printed copies of this Circular, the Notice of EGM and the Proxy Form will also be sent by post to Shareholders.

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his/her/its behalf, he/she/it should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered address at 19 Tuas Avenue 20, Singapore 638830 by not later than forty-eight (48) hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him/her/it from attending and voting at the EGM in person if he/she/it so wishes. In such event, the relevant Proxy Form will be deemed to be revoked.

A depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register, as certified by the CDP as at seventy-two (72) hours before the time fixed for the EGM.

Please refer to the Company's website at http://shsholdings.com.sg/ir_newsroom.html or the SGX-ST's website at https://www.sgx.com/securities/company-announcements for the latest updates on the status of the EGM.

9. 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 Requisition Letter, the Proposed Resolutions, 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.

10. INSPECTION OF DOCUMENTS

The following documents may be inspected at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830 during normal business hours from the date hereof up to and including the date of the EGM:

(a) the Constitution of the Company; and

(b) the Requisition Letter.

Yours faithfully

For and on behalf of the Board of Directors of

SHS HOLDINGS LTD.

Mr. Ng Han Kok, Henry
Executive Director and Group Chief Executive Officer

SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 197502208Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **SHS HOLDINGS LTD.** ("**Company**") will be held at 19 Tuas Avenue 20, Singapore 638830 on 29 June 2026 at 11 a.m., or immediately following the conclusion or adjournment of the Annual General Meeting of the Company for the purpose of considering and, if thought fit, passing with or without any modification, the following ordinary resolutions:

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders of the Company dated 12 June 2026 (the "**Circular**") in relation to the Proposed Resolutions.

AS ORDINARY RESOLUTION –

ORDINARY RESOLUTION 1 – THE AUTHORITY TO IMPLEMENT AN EQUAL ACCESS SHARE BUY-BACK OFFER

That:

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

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

ORDINARY RESOLUTION 2 – THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

That:

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

    (i) Market Purchases transacted on the SGX-ST's trading system; and/or

(ii) Off-Market Purchases effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors,

And otherwise in accordance with Companies Act, the Constitution of the Company, the SGX-ST Listing Manual, and all other applicable laws and regulations:

(b) unless varied or revoked by the Company in general meeting, the authority conferred by this Share Buy-back Mandate shall continue in force until earlier of:

(i) the date on which the next Annual General Meeting is held or required by law to be held; or

(ii) the date on which the purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent of the Prescribed Limit;

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

BY ORDER OF THE BOARD

Ng Han Kok, Henry
Executive Director and Group Chief Executive Officer
12 June 2026

Notes:

1. The EGM will be held in a wholly physical format. There will be no option for Shareholders to participate virtually.
2. This Notice of EGM, together with the instrument appointing a proxy(ies) ("**Proxy Form**") and the Circular, will be sent to Shareholders by electronic means via publication on the Company's corporate website at the URL http://shsholdings.com.sg/ir_newsroom.html and also made available via SGXNet at the URL https://www.sgx.com/securities/company-announcements. Printed copies of this Notice of EGM, the Proxy Form and the Circular will also be sent by post to Shareholders.
3. Shareholders 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)/corporate representative(s).
4. For avoidance of doubt, investors who hold Shares through the Central Provident Fund ("**CPF**") or the Supplementary Retirement Scheme ("**SRS**") (collectively, "**CPF/SRS Investors**"), will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the EGM) to vote at the EGM on their behalf. CPF/SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks or SRS operators to submit their votes by 11 a.m. on 18 June 2026, being seven (7) working days prior to the date of the EGM.
5. A Shareholder who is not a relevant intermediary, is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
6. A Shareholder can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a Shareholder wishes to appoint the Chairman of the EGM as proxy, such Shareholder (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument

appointment the Chairman of the EGM as proxy. In the absence of specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the Chairman of the EGM will vote or abstain from voting at his/her discretion.

7. The Proxy Form must be submitted to the Company in the following manner:

   (a) if in hard copy by post, be lodged at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or

   (b) if by email, be received at proxyform@shsholdings.com.sg,

   in either case, no later than 11 a.m. on 27 June 2026.

8. The Company shall be entitled to reject the Proxy Form 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 Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one (1) instrument appointing a proxy(ies)).

9. In the case of a Shareholder whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument appointing himself/herself/itself or the Chairman of the EGM as proxy that is lodged if such Shareholder is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for the EGM, as certified by CDP to the Company.

10. The Chairman of the EGM, as a proxy, need not be a member of the Company.

11. Shareholders may submit questions relating to the business of the EGM, in advance of the EGM, in the following manner by 11 a.m. on 19 June 2026:

    (a) in hard copy by post to the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or

    (b) by email to meetings@shsholdings.com.sg.

    The Company will endeavour to address all substantial and relevant questions received from Shareholders by the 19 June 2026 deadline via SGXNet and on our corporate website at http://www.shsholdings.com.sg/ir.html on 24 June 2026.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

PROXY FORM

SHS HOLDINGS LTD.

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("**EGM**") and vote (please see note 2 for the definition of "relevant intermediary").
2. This proxy form is not valid for use by investors holding shares in the Company through a relevant intermediary and such investors, including investors holding shares in the Company through the Central Provident Fund or the Supplementary Retirement Scheme (the "**CPF/SRS Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. This proxy form may also be accessed at the URL https://www.sgx.com/securities/company-announcements and the Company's website at URL http://shsholdings.com.sg/ir_newsroom.html.

*I/We, ______________________________ (Name)

______________________________ (NRIC/Passport No./Company Registration No.)

of ______________________________ (Address)

being a *member/members of SHS Holdings Ltd. (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholders	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholders	
			No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as *my/our proxy to vote for *me/us on *my/our behalf at the EGM to be held at 19 Tuas Avenue 20, Singapore 638830 on 29 June 2026 at 11 a.m., and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against, or to abstain from voting on, the ordinary resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion on any matter arising at the EGM and at any adjournment thereof.

No.	Ordinary Resolution	For**	Against**	Abstain**
1.	The authority to implement an Equal Access Share Buy-back Offer			
2.	Proposed renewal of the Share Buy-back Mandate			

*Voting will be conducted by poll. **If you wish to exercise all your votes 'For', 'Against' or 'Abstain', please tick (√) within the box provided. Alternatively, you may indicate the number of Shares that you wish to vote for, against and/or abstain from voting for the resolution in the relevant box.*

Dated this ________ day of ________________ 2026.

Number of Shares Held	
(a) CDP Register	
(b) Register of Members	

____

Signature of Shareholder(s)
Or Common Seal of Corporate Shareholder

**Delete where inapplicable*

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A Shareholder who is not a relevant intermediary (as defined under Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a Shareholder.
3. Where a Shareholder appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.
4. A Shareholder who is a relevant intermediary is entitled to attend the EGM and vote, and is entitled to appoint more than two (2) proxies to attend and vote in his/her/its stead, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed.
5. Completion and return of this instrument appointing a proxy shall not preclude a Shareholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) If in hard copy by post, be lodged at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or

   (b) if by email, be received at proxyform@shsholdings.com.sg,

   in either case, no later than 11 a.m. on 27 June 2026.
7. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) 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(ies) 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.
8. A corporation which is a Shareholder 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, in accordance with Section 179 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or 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(ies) (including any related attachment) (such as in the case where the appointor submits more than one (1) instrument appointing a proxy(ies)). In addition, in the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/their name in the Depository Register as at 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 a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 June 2026.

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