

**CORRIGENDUM TO THE COMPANY'S ANNOUNCEMENTS  
DATED 30 DECEMBER 2023 AND 17 JANUARY 2024**

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Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meaning ascribed to them in the Company's announcements dated 30 December 2023 and 17 January 2024 (the "**Announcements**").

The Board refers to the Announcements and wishes to make the following clarifications.

**No Whitewash Waiver shall be sought**

After consultation with the SIC, the Company will not be seeking the Whitewash Waiver for the following reasons:

- (i) In connection with the Company's reverse takeover of CPH Ltd. in 2021 (the "**RTO**"), a whitewash resolution had been passed by the shareholders on 4 August 2021 for the waiver of the independent shareholders' rights to receive a mandatory general offer from Shitthi and her concert parties under Rule 14 of the Code. Consequently, as stated in CPH Ltd.'s circular dated 29 June 2021 relating to the RTO, the acquisition of Shares pursuant to the RTO resulted in Shitthi and her concert parties holding Shares carrying more than 49.0% of the voting rights of the Company, and Shitthi and her concert parties would thereafter be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer.
- (ii) For the period commencing from the completion of the RTO on 18 August 2021 up to the date of this announcement, Shitthi and her concert parties' shareholdings have remained unchanged and they have continued to hold an aggregate of 49.12% of the voting rights of the Company.
- (iii) Pursuant to Note 1 of the "**Notes on Dispensation from Rule 14**" of the Code: "*When a person or group of persons acting in concert may, as a result of such arrangements, come to control more than 49% of the voting rights of the company (and so have the freedom to move to 50% or more without incurring an obligation under this Rule), specific and prominent reference to the possibility must be contained in the document and to the fact that the controlling shareholders will be able to exercise their control and increase their overall shareholding without incurring any further obligation under this Rule to make a general offer.*"
- (iv) It will therefore not be necessary for the Company to seek the Whitewash Waiver or to pass the Whitewash Resolution at an EGM on the basis of the above.

**Revisions to Irrevocable Undertakings**

The following revisions shall also be made to the Irrevocable Undertakings so that the subscription for Excess Rights Shares by Martin pursuant to the Irrevocable Undertakings will not result in a transfer of controlling interests in the Company to Martin. Consequently, the Scale Down Scenario shall no longer be applicable. It will therefore not be necessary for the Company to seek the Potential Transfer of Controlling Interest Resolution.

Each of the Undertaking Shareholders will respectively:

- (a) subscribe and pay for, and/or procure the subscription of and payment for, their respective *pro rata* entitlement of:
  - (i) 55,416,666 Rights Shares for Shitthi;
  - (ii) 15,833,333 Rights Shares for Martin; and
  - (iii) 7,916,666 Rights Shares for Kris,

(collectively, the **Undertaking Entitled Shares**”);

- (b) subscribe and pay for, and/or procure the subscription of and payment for, up to the Excess Rights Shares of:

- (i) 23,553,044 Excess Rights Shares for Shitthi;
- (ii) 1,274,984 Excess Rights Shares for Martin; and
- (iii) 8,819,177 Excess Rights Shares for Kris,

(collectively, the **Undertaking Excess Shares**” and together with the Undertaking Entitled Shares, the **“Undertaking Shares”**);

- (c) ensure that their registered shareholdings in the Company as at the Record Date shall not be less than:

- (i) 55,416,666 Rights Shares for Shitthi;
- (ii) 15,833,333 Rights Shares for Martin; and
- (iii) 7,916,666 Rights Shares for Kris.

The obligations set out in the Irrevocable Undertakings are subject to and conditional upon, amongst others, the following:

- (a) receipt of the approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Catalist of the SGX-ST and such approval not being withdrawn or revoked as at the completion of the Rights Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company; and
- (b) lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), by the Company in respect of the Rights Issue with the SGX-ST, acting as agent on behalf of the MAS.

The Irrevocable Undertakings shall lapse and shall cease to have any effect upon the Rights Issue being withdrawn, lapsed or closed.

*Illustration of shareholding interests of the Undertaking Shareholders pursuant to the Maximum Scenario and the Minimum Scenario*

Calculated on the assumption that:-

1. All the Rights Shares to be issued pursuant to the Rights Issue are fully subscribed for by all Entitled Shareholders, 112,813,870 Rights Shares will be issued pursuant to the Rights Issue, the issued and paid-up share capital of the Company will thus increase to 225,627,740 Shares (**“Maximum Scenario”**); and
2. Only the Undertaking Shareholders subscribes and pays for (or procures subscription and payment for) in full at the Issue Price, by way of acceptance, their provisional allotment of an aggregate of 79,166,665 Undertaking Entitled Shares and up to 33,647,205 Undertaking Excess Shares under the Rights Issue pursuant to the Irrevocable Undertakings and none of the other Entitled Shareholders or purchasers of the “nil-paid” rights during the “nil-paid” rights trading period subscribe and pay for any Rights Shares the Company will issue up to 112,813,870 Rights Shares and the resultant enlarged issued and paid-up share capital of the Company in the Minimum Scenario will be 225,627,740 Shares (**“Minimum Scenario”**).

|         | Direct Interest         |                                 | Deemed Interest  |                                 |
|---------|-------------------------|---------------------------------|------------------|---------------------------------|
|         | Number of Shares        | Shareholding (%) <sup>(1)</sup> | Number of Shares | Shareholding (%) <sup>(1)</sup> |
|         | <b>Maximum Scenario</b> |                                 |                  |                                 |
| Shitthi | 110,833,332             | 49.12                           | -                | -                               |
| Martin  | 31,666,666              | 14.03                           | -                | -                               |
| Kris    | 15,833,332              | 7.02                            | -                | -                               |
|         | <b>Minimum Scenario</b> |                                 |                  |                                 |
| Shitthi | 134,386,376             | 59.56 <sup>(2)</sup>            | -                | -                               |
| Martin  | 32,941,650              | 14.60 <sup>(3)</sup>            | -                | -                               |
| Kris    | 24,652,509              | 10.93 <sup>(4)</sup>            | -                | -                               |

**Notes:**

- (1) Rounded to the nearest two decimal places.
- (2) Under the Irrevocable Undertakings, the Rights Shares entitlement of Shitthi is 55,416,666 Rights Shares and she has undertaken, in the Minimum Scenario, to subscribe for 23,553,044 Excess Rights Shares. Accordingly, in the Minimum Scenario, Shitthi would subscribe for an aggregate of 78,969,710 Rights Shares.
- (3) Under the Irrevocable Undertakings, the Rights Shares entitlement of Martin is 15,833,333 Rights Shares and he has undertaken, in the Minimum Scenario, to subscribe for 1,274,984 Excess Rights Shares. Accordingly, in the Minimum Scenario, Martin would subscribe for an aggregate of 17,108,317 Rights Shares. It follows that the allotment and issue of such number of Rights Shares to Martin in a Minimum Scenario shall not result in a potential transfer of controlling interests in the Company to Martin.
- (4) Under the Irrevocable Undertakings, the Rights Shares entitlement of Kris is 7,916,666 Rights Shares and he has undertaken, in the Minimum Scenario, to subscribe for 8,819,177 Excess Rights Shares. Accordingly, in the Minimum Scenario, Kris would subscribe for an aggregate of 16,735,843 Rights Shares.

**Authority to issue the Rights Shares**

In view of the upcoming annual general meeting of the Company to be held on 26 April 2024 (the “**2024 AGM**”), the Rights Shares shall be intended to be allotted and issued pursuant to and within the limits of the general share issue mandate (the “**General Mandate**”) to issue new Shares whether by way of rights, bonus or otherwise, which is to be approved by Shareholders at the 2024 AGM.

The General Mandate shall authorise the Directors to, *inter alia*, allot and issue Shares on a *pro rata* basis, whether by way of rights, bonus or otherwise, of up to 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2024 AGM (after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were outstanding or subsisting as at the time the General Mandate shall be obtained provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and any subsequent bonus issue or consolidation or subdivision of Shares).

As at the date of the 2024 AGM, the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company shall be expected to be 112,813,870. Accordingly, the maximum number of Shares that may be issued pursuant to the General Mandate on a *pro rata* basis shall be 112,813,870 Shares. Accordingly, subject to the General Mandate being approved by Shareholders at the 2024 AGM, the Company shall not be required to seek approval from Shareholders for the issuance

of the Rights Shares as the maximum number of 112,813,870 Rights Shares shall be within the limit of the General Mandate.

For avoidance of doubt, in view of the above, no Shareholders' approval will be required for the Proposed Rights Issue.

Save for the amendments above, all other details set out in the Announcements remain unchanged.

**BY ORDER OF THE BOARD  
SHANAYA LIMITED**

Mohamed Gani Mohamed Ansari  
Executive Director and Chief Executive Officer  
24 April 2024

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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