

SHANAYA LIMITED
(Co. Reg. No. 199804583E)
(Incorporated in the Republic of Singapore)

MEMORANDUM OF UNDERSTANDING WITH Ngee ANN POLYTECHNIC

The Board of Directors (the “**Board**”) of Shanaya Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that its wholly-owned subsidiary, Shanaya Environmental Services Pte Ltd (“**SES**”), has on today signed a non-binding Memorandum of Understanding (“**MOU**”) with Ngee Ann Polytechnic (“**NP**”) to explore, on a non-exclusive basis for a period of two years, potential collaboration in the following areas:

- i) joint research and development in the waste management, resource recovery and waste treatment technologies;
- ii) collaboration on projects to develop new and innovative solutions for waste reduction, recycling and treatment;
- iii) co-development and co-delivery of training courses to upgrade the skills and knowledge of students or practicing professionals in areas related to waste management, resource recovery and sustainable technologies; and
- iv) provision of training and attachment opportunities for staff and students to develop their capabilities in waste management technology, including internships, workshops and guest lectures at SES’s facilities.

The Group’s entry into the MOU is not expected to have a material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2024.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the MOU, save for their respective shareholdings in the Company (if any).

The Company will make such further announcement(s) to keep shareholders informed, as and when there are material updates or developments in connection with the MOU, including the signing of any definitive agreement with NP in due course in relation to projects to be undertaken under the framework of the MOU.

By Order of the Board

Mohamed Gani Mohamed Ansari
Executive Director & Chief Executive Officer

28 March 2024

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

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