



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held by way of electronic means on Tuesday, 30 November 2021 at 9.00 a.m. (Singapore time), for the purpose of transacting the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt the Consolidated Financial Statements for the financial year ended 30 June 2021 and the Directors' Statement and the Auditors' Report thereon. **Resolution 1**
- To approve the payment of Directors' fees of S\$240,000.00 for the financial year ending 30 June 2022, payable quarterly in arrears. (Financial period ended 30 June 2021: S\$243,838.71) **Resolution 2**
- To re-elect Mr Sun Shu, a Director retiring pursuant to Regulation 99 of the Company's Constitution. (See Explanatory Note) **Resolution 3**
- To re-elect Mr Zhan Shu, a Director retiring pursuant to Regulation 99 of the Company's Constitution. (See Explanatory Note) **Resolution 4**
- To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration. **Resolution 5**

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions:-

- THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Catalist Rules"), authority be and is hereby given to the Directors to: **Resolution 6**
 - issue shares in the capital of the Company (the "Shares") whether by way of rights, bonus or otherwise; and/or
 - make or grant options or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force, notwithstanding that the authority granted by this resolution may have ceased to be in force at the time of such issuance of shares.

PROVIDED ALWAYS THAT

- save as may otherwise be permitted by the SGX-ST, the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued Shares in the capital of the Company excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares and convertible securities issued other than on a *pro rata* basis to shareholders of the Company shall not exceed 50% of the total number of issued Shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
 - (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:
 - new shares arising from the conversion or exercise of any convertible securities;
 - new Shares arising from exercising share options or vesting of share awards provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules; and
 - any subsequent bonus issue or consolidation or subdivision of shares;
 adjustments in accordance with the above Paragraph 2(i) or Paragraph 2(ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.
 - in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. (See Explanatory Note)
- THAT the Directors of the Company be and are hereby authorised to: **Resolution 7**
 - offer and grant awards ("Awards") in accordance with the provisions of the Shen Yao Performance Share Plan 2021; and
 - pursuant to section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the Awards under the Shen Yao Performance Share Plan 2021, provided always that the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Shen Yao Performance Share Plan 2021, when added to (i) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force shall not exceed fifteen per cent (15%) of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the relevant date of Award, and subject also to such adjustments as may be made to the Shen Yao Performance Share Plan 2021 as a result of any variation in the capital structure of the Company. (See Explanatory Note)

OTHER BUSINESS

- To transact any other business of an Annual General Meeting.

BY ORDER OF THE BOARD

Chew Bee Leng
Company Secretary
Singapore
15 November 2021

Explanatory Notes:

Resolution 3

Mr Sun Shu, Lead Independent Director, Chairman of the Remuneration Committee and the Shen Yao Performance Award Committee, and a member of the Audit Committee, and the Nominating Committee will continue in these capacities upon his re-election as a Director of the Company. Mr Sun Shu is an Independent Director. Please refer to the Corporate Governance Section in the Annual Report for information as set out in Appendix 7F of the Catalyst Rules relating to Mr Sun Shu.

Resolution 4

Mr Zhan Shu, Chairman of the Nominating Committee, and a member of the Audit Committee, the Remuneration Committee and the Shen Yao Performance Award Committee will continue in these capacities upon his re-election as a Director of the Company. Mr Zhan Shu is an Independent Director. Please refer to the Corporate Governance Section in the Annual Report for information as set out in Appendix 7F of the Catalyst Rules relating to Mr Zhan Shu.

Resolution 6

The Ordinary Resolution no. 6, if passed, save as may otherwise be permitted by the SGX-ST, will empower the Directors of the Company to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in aggregate 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which up to 50% may be issued other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time that Resolution no. 6 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution no. 6 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

Resolution 7

Ordinary Resolution 7, if passed, will empower the Directors to offer and grant awards pursuant to the Shen Yao Performance Share Plan 2021 and to issue fully-paid ordinary shares of the Company pursuant to the vesting of Awards granted pursuant to the Shen Yao Performance Share Plan 2021 provided that the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Shen Yao Performance Share Plan 2021, when added to (i) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force shall not exceed fifteen per cent (15%) of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the relevant date of Award, and subject also to such adjustments as may be made to the Shen Yao Performance Share Plan 2021 as a result of any variation in the capital structure of the Company.

Notes:

- The Annual General Meeting ("AGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM, the Annual Report of the Company for the financial year ended 30 June 2021 ("Annual Report") and the proxy form will not be dispatched to members. Instead, this Notice of AGM, Annual Report and the proxy form will be published on (i) the Company's website at the URL <https://www.shenyaoholdings.com/> and (ii) the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions prior to the AGM and/or during the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
- Members will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, members must pre-register at the Company's pre-registration website at the URL <https://septusasia.com/shenyao-agm2021-registration> from now till 5.00 p.m. on 24 November 2021 ("Registration Deadline") to enable the Company to verify their status as members of the Company. Following the verification, authenticated members will receive an email confirming successful registration, shareholders will use the same credentials created during the registration process to access the live audio-visual webcast and live audio-only stream of the AGM proceedings. Members who do not receive such email by 9.00 a.m. on 29 November 2021 but have registered by the deadline of 5.00 p.m. on 24 November 2021 should contact Septus Singapore Pte Ltd by email at webcast@septusasia.com.
- Members may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 5.00 p.m. on 22 November 2021:
 - if submitted by post, be lodged at the registered office of the Company at 9 Temasek Boulevard, #24-01 Suntec Tower Two, Singapore 038989 or the office of the Company's Share Registrar at 8 Robinson Road, #03-00 ASO Building, Singapore 048544;
 - if submitted electronically, be submitted via email to webcast@septusasia.com; or
 - via the pre-registration website at URL <https://septusasia.com/shenyao-agm2021-registration>.
 Members who submit questions must provide the following information:
 - the member's full name;
 - the member's address; and
 - the manner in which the member holds shares in the Company (e.g., via CDP, scrip, CPF or SRS).
 The Company will endeavor to address all substantial and relevant questions submitted in advance of the AGM prior to or during the AGM. On SGXNet prior to the AGM. The Company will publish the minutes of the AGM on its website and on SGXNet.
- As a precautionary measure due to the current Covid-19 situation in Singapore, a member will not be able to attend the AGM in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the AGM.** A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The proxy form for the AGM is available on (i) the Company's website at the URL <https://www.shenyaoholdings.com/> and (ii) the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
- The instrument appointing the Chairman of the AGM as proxy that has been executed by a Member, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof), must be submitted to the Company in the following manner:
 - if submitted by post, be lodged at the registered office of the Company's Share Registrar at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
 - if submitted electronically, by submitted via email to the Company's Share Registrar at main@zicoholdings.com.
 In either case, not less than seventy-two (72) hours before the time set for holding the AGM or at any adjournment thereof and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
- Persons who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), other than CPF and SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM. In addition, CPF and SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 9.00 a.m. on 18 November 2021, being 7 working days before the date of the AGM.
- The Chairman of the AGM, as proxy, need not be a member of the Company.
- The Annual Report for the financial year ended 30 June 2021, this Notice of AGM and the proxy form will be published on (i) the Company's website at the URL <https://www.shenyaoholdings.com/> and (ii) the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Due to the ongoing COVID-19 situation in Singapore, the Company will not be able to make changes to the AGM at short notice. Members should check the Company's website at the URL <https://www.shenyaoholdings.com/> for the latest updates on the status of the AGM.

Personal Data Privacy

By (a) pre-registering for the webcast and/or the audio-only tele-conferencing, (b) submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, and/or submitting ANY questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, a member of the Company consent to the collection, use and disclosure of your personal data by the Company (or its agents or service providers) for the purpose of

- administering the webcast and/or the audio-only tele-conferencing (including, but not limited to, verifying your identity and shareholding status, registering an account for you to access the webcast and/or the audio-only tele-conferencing, facilitating and administering the webcast and audio-only tele-conferencing and disclosing your personal data to the Company's agents or third-party service provider for any such purposes),
- the processing of any questions submitted to the Company,
- the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Annual General Meeting as proxy appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and
- enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "Sponsor").

This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST 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.

The contact person for the Sponsor is Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte. Ltd., 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.