



SHEN YAO HOLDINGS LIMITED
(Company Registration No. 202042117W)
(Registered in Singapore)

APPOINTMENT TO BOARD COMMITTEES

The board of directors (the “**Board**” or “**Directors**”) of Shen Yao Holdings Limited (the “**Company**” and together with its subsidiaries the “**Group**”) wishes to announce the following:

A. APPOINTMENT TO BOARD COMMITTEES

The appointment of Mr Pang Kee Chai, Jeffrey (Independent Director) as the Chairman of the Nominating Committee, and Mr Yao Yilun (Non-Executive Non-Independent Director) as a member of the Audit Committee, Nominating Committee, and Remuneration Committee with effect from 23 May 2023.

B. CHANGES TO THE COMPOSITION OF BOARD COMMITTEES

Following the aforesaid appointments with effect from 23 May 2023, the composition of the board committees will be as follows:

Audit Committee

Pang Kee Chai, Jeffrey (Chairman) (Independent Director)
Sun Shu (Member) (Non-Executive Vice Chairman, Lead Independent Director)
Yao Yilun (Member) (Non-Executive Non-Independent Director)

Nominating Committee

Pang Kee Chai, Jeffrey (Chairman)
Sun Shu (Member)
Yao Yilun (Member)

Remuneration Committee

Sun Shu (Chairman)
Pang Kee Chai, Jeffrey (Member)
Yao Yilun (Member)

The Company has on 17 February 2023 sought an extension of time from SGX-ST to appoint a director to the audit committee pursuant to Rule 704(7) of the Catalist Rules. SGX-ST has on 28 March 2023 granted an extension of time till 31 May 2023 to fill the vacancy in its Audit Committee (the “**Previous Announcements**”). As stated in the Previous Announcements, the Company intended to appoint an Independent Director who has explicit knowledge and experience in mining to fill the vacancy. However, the Company has not been able to find a suitable independent candidate with relevant mining knowledge for this role. In the meantime, the Board has decided to appoint Mr Yao Yilun, an existing Non-Executive Non-Independent Director to fill the vacancy for the remaining member of the Audit Committee. The Audit Committee continues to be chaired by Mr Pang Kee Chai, Jeffrey (an Independent Director) and the Audit Committee remains majority independent. The Nominating Committee noted that Mr Yao Yilun holds a degree in economics and has more than a decade of commercial experience. He has also served on the Board of the Company since November 2019 and knows the business and Group well. Hence, the Nominating Committee is of the opinion that Mr Yao Yilun has the necessary experience, qualifications and knowledge and would be able to contribute positively to the Board Committees.

BY ORDER OF THE BOARD

Yao Liang
Group Executive Chairman and Group Chief Executive Officer
23 May 2023

*This announcement 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 announcement 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.*

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