
NOTICE OF EXTRAORDINARY GENERAL MEETING

SHEN YAO HOLDINGS LIMITED

(Company Registration Number: 202042117W)

(Registered in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of **SHEN YAO HOLDINGS LIMITED** (the “**Company**”) will be held on 9 April 2026 at 3.45 p.m. (Singapore Time) at 11 Eunos Road 8, Lifelong Learning Institute, Singapore 408601, Training Room 1-2 for the purpose of considering and, if thought fit, passing the resolution with or without any modifications as set out below:

*All capitalised terms used in this Notice of EGM which are not otherwise defined herein shall have the same meanings as ascribed to them in the circular to shareholders of the Company dated 25 March 2026 (“**Circular**”).*

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS FROM BAKER TILLY TFW LLP TO CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION

RESOLVED THAT:

- (a) subject to the consent of ACRA to the resignation of Baker Tilly TFW LLP (“**BT**”) as the statutory auditors of the Company (“**Auditors**”), CLA Global TS Public Accounting Corporation (“**CLA**”), having consented to act, be and is hereby appointed as Auditors in place of BT, with effect from the later of (i) the date of approval of shareholders of the Company (“**Shareholders**”) of this ordinary resolution, and (ii) the day on which ACRA notifies BT and the Company of ACRA’s consent on the resignation of BT, to hold office until the conclusion of the next Annual General Meeting of the Company, for such fee and on such terms as may be agreed between the Directors of the Company (“**Directors**”) and CLA; and
- (b) any Director be and is hereby authorised and empowered to approve and complete and do all such acts and things (including, without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this ordinary resolution.

By Order of the Board

SHEN YAO HOLDINGS LIMITED

Catherine Lim Siok Ching

Company Secretary

25 March 2026

EXPLANATORY NOTES TO THE RESOLUTION

In accordance with the requirements under Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited:

- (1) BT, the outgoing Auditors, has confirmed to CLA, via their professional clearance letter dated 3 March 2026 that they are not aware of any professional reasons why CLA should not accept the appointment as Auditors;
- (2) the Company confirms that there were no disagreements with BT on the accounting treatments within the last 12 months, up to the Latest Practicable Date;
- (3) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (4) the specific reasons for the Proposed Change of Auditors are as disclosed in section 2.1 of the Circular. The Proposed Change of Auditors is not due to BT declining to stand for election, nor was BT dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (5) the Company confirms that it complies with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of CLA as the Auditors.

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IMPORTANT NOTES ON THE EGM:

1. The EGM will be held in a wholly physical format, on 9 April 2026 at 3.45 p.m. (Singapore Time). There will be no option for Shareholders to participate virtually or by electronic means. Printed copies of this Notice of EGM and the accompanying Proxy Form and Request Form for the Circular will be sent by post to members. These documents will also be available for downloading and printing at the Company's website at the URL <https://www.shenyaoholdings.com/meetings> and the SGXNet at the URL <http://www.sgx.com/securities/company-announcements>.
2. Shareholders (including SRS investors) may participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) through their duly appointed proxy(ies). SRS investors may appoint the Chairman of the Meeting to attend, speak and/or vote at the EGM on their behalf.
3. SRS investors who wish to request their SRS Operators to appoint the Chairman of the Meeting as their proxy in respect of their shares held by such SRS Operators on their behalf should approach their respective or SRS Operators to submit their proxy(ies) at least seven (7) working days prior to the date of the EGM, i.e., by 3.45 p.m. (Singapore Time) on 30 March 2026.
4. Except for a member who is a relevant intermediary as defined under Section 181 of the Companies Act 1967 of Singapore ("**Companies Act**"), a member is entitled to appoint not more than two (2) proxies to participate and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares of the Company ("**Shares**", individually a "**Share**") held by the member and any second named proxy as an alternate to the first named.
5. Members may raise questions at the EGM or submit questions related to the ordinary resolution to be tabled for approval at the EGM, in advance of the EGM. Members who would like to submit questions in advance of the EGM may do so in the following manner:
 - (a) by post to the Company's registered address at 8 Wilkie Road, #03-01, Wilkie Edge, Singapore 228095; or
 - (b) if submitted electronically, be submitted via email to info@shenyaoholdings.com,

in either case, by 3.45 p.m. (Singapore Time) on 1 April 2026 (the "**Questions Submission Cut-Off Date**").

Members submitting questions are requested to state: (i) their full name; (ii) their identification/registration number; (iii) contact telephone number; (iv) email address; and (v) the manner in which they hold shares (if you hold shares directly, please provide your CDP account number, otherwise, please state if you hold your shares through the SRS, or a relevant intermediary shareholder), failing which, the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the EGM. The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on the SGXNet and the Company's corporate website at the URL <https://www.shenyaoholdings.com/meetings> by 3.45 p.m. (Singapore Time) on 4 April 2026, being at least forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Questions Submission Cut-Off Date which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

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6. Pursuant to Section 181(1C) of the Companies Act, any member who is a relevant intermediary is entitled to appoint more than two (2) proxies to participate in the EGM, 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 number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
7. Persons who hold the Company's shares through relevant intermediaries, other than SRS investors, and who wish to participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) by appointing the Chairman of the Meeting as proxy in respect of their Shares held by such relevant intermediaries on their behalf, should contact the relevant intermediary through which they hold such Shares as soon as possible (in any event, at least seven (7) working days before the time and date set for the EGM), i.e., by 3.45 p.m. (Singapore Time) on 30 March 2026 in order for the necessary arrangements to be made for their participation in the EGM.
8. A proxy need not be a member of the Company.
9. A member can appoint the Chairman of the Meeting as his/her/it proxy, but this is not mandatory. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
10. All voting will be carried out by way of a poll.
11. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com,in any case no later than seventy-two (72) hours before the time and date fixed for the EGM, being 3.45 p.m. (Singapore Time) on 6 April 2026, and falling which, the Proxy Form will not be treated as valid.
12. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.
13. The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 instrument appointing a proxy or proxies. Please refer to detailed instructions set out in the Proxy Form.
14. A Depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the EGM for the Depositor to be entitled to attend and vote at the EGM.

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Personal Data Privacy Terms:

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 member of the Company: (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for recording keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or his proxy(ies) and/or representative(s) (such as his/her name and his/her presence at the EGM) may be recorded by the Company for such purpose.

*This notice has been reviewed by the Company's sponsor, ZICO Capital 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 notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.