

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

THIRD SUPPLEMENTAL DEED TO THE CONDITIONAL SALE AND PURCHASE AGREEMENT IN RESPECT OF THE PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL OF SHANAYA ENVIRONMENTAL SERVICES PTE. LTD.

Unless otherwise expressly defined herein, all capitalised terms and references have the same meaning as ascribed to them in the announcement made by the Company on 29 September 2020, 23 June 2021 and 30 December 2021.

The Board wishes to announce that the Parties had, on 29 December 2022, entered into a third (3rd) supplemental deed to the SPA dated 29 September 2020 (the “**3rd Supplemental Deed**”), to amend the terms of the SPA on the terms and subject to the conditions set out in the 3rd Supplemental Deed.

Clause 5.2 of the SPA was amended pursuant to the 3rd Supplemental Deed (insertions in underline and deletions in strikethrough):

“The Purchase Consideration shall be satisfied where (i) within ~~twenty-four (24)~~ forty-eight (48) months from the Completion Date, the Purchaser pays the Cash Consideration in full to the Vendors at a time to be decided by the Purchaser, and (ii) on the Completion Date, the Purchaser issues and allots the Consideration Shares to the Vendors.”

Except to the extent expressly varied, restated, or amended by the provisions of the 3rd Supplemental Deed, the terms and conditions of the SPA were confirmed and shall remain in full force and effect. The SPA and the 3rd Supplemental Deed shall be read and construed as one document and the 3rd Supplemental Deed shall be considered as part of the SPA.

A copy of the SPA and the 3rd Supplemental Deed will be made available for inspection during normal business hours at the registered office of the Company at 3A Tuas South Street 15, Singapore 636845 for a period of three (3) months from the date of this announcement.

The Company will make subsequent announcements to update Shareholders when there are material updates as may be necessary or appropriate.

BY ORDER OF THE BOARD

Mohamed Gani Mohamed Ansari
Executive Director & Chief Executive Officer

29 December 2022

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.