

**SHS HOLDINGS LTD.**

(Company Registration No. 197502208Z)

(Incorporated in the Republic of Singapore)

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**ISSUE AND ALLOTMENT OF SHARES PURSUANT TO EXERCISE OF WARRANTS**

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**CHANGES IN CAPITAL**

The Board of Directors of SHS HOLDINGS LTD. (the “Company”) wishes to announce the following:

Date of allotment	17 March 2016
Purpose of allotment	Conversion of Warrants (SHS Holdings Ltd. W191216)
No. of Warrants converted	549,800
No. of Warrants held before conversion	299,328,778
No. of Warrants held after conversion	298,778,978
No. of issued shares (excluding 17,100,000 treasury shares) after allotment	613,323,786
Amount of issued share capital (excluding \$3,225,724.42 held as treasury shares) after allotment (S\$)	138,629,856.93

By Order of the Board  
SHS Holdings Ltd.

Ng Han Kok  
Group Chief Executive Officer

21 March 2016