

SHS HOLDINGS LTD.
(Company Registration No. 197502208Z)
(Incorporated in Singapore)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON
30 DECEMBER 2020**

The Board of Directors of SHS Holdings Ltd. (the “**Company**”) wishes to inform Shareholders that in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended) and the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period jointly published by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020, minutes of the Extraordinary General Meeting (“**EGM**”) of the Company which was convened and held by way of electronic means on Wednesday, 30 December 2020 has been recorded and is attached hereto as Annex A.

The Company did not receive any questions relating to the Ordinary Resolution tabled at the EGM.

By Order Of The Board

Chester Leong
Company Secretary

28 January 2021

ANNEX A

MINUTES OF EGM

SHS HOLDINGS LTD.
(Company Registration No. 197502208Z)
(Incorporated in Singapore)

**MINUTES OF EXTRAORDINARY GENERAL MEETING
HELD BY WAY OF ELECTRONIC MEANS**

PLACE : Via “live” audio-visual webcast and “live” audio-only stream in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“Electronic Means”)

DATE : Wednesday, 30 December 2020

TIME : 10.00 a.m.

PRESENT : The following Directors were present at the webcast venue:

| | |
|--------------------------|---|
| Mr Teng Choon Kiat | Executive Chairman |
| Mr Ng Han Kok | Group Chief Executive Officer |
| Mr Lim Siok Kwee, Thomas | Non-Executive Director |
| Mr Lee Gee Aik | Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees |
| Mr Wong Tat Yang | Chief Financial Officer |

The following Directors were present remotely:

| | |
|-------------------------|--|
| Mr Lee Kuo Chuen, David | Independent Director, Chairman of the Nominating Committee and member of the Audit and Remuneration Committees |
| Mr Oh Eng Bin, Kenneth | Independent Director, Chairman of the Remuneration Committee and member of the Audit and Nominating Committees |

IN ATTENDANCE : Please refer to Audio-visual Webcast and Audio-feed Attendee Report.

SHAREHOLDERS : Please refer to Audio-visual Webcast and Audio-feed Attendee Report.

CHAIRMAN : Mr Teng Choon Kiat

QUORUM

As a quorum was present electronically, the Chairman declared the Extraordinary General Meeting (the “EGM” or “Meeting”) open at 10.00 a.m.

INTRODUCTION

The Chairman informed that in convening the Meeting via live audio-visual webcast and live audio-only stream, the Company has adhered to the various advisories and guidance issued by the authorities on the conduct of general meeting during the period when elevated safe distancing measures are in place.

Thereafter, the Chairman introduced the Board of Directors who attended either in person or by electronic means.

NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed that in accordance with the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period jointly issued by ACRA, MAS and SGX on 13 April 2020, all resolutions tabled at the Meeting must be voted by proxy only and only the Chairman of the Meeting could be appointed as proxy. The Ordinary Resolution tabled at the Meeting was voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the Meeting.

The Chairman further informed that in his capacity as Chairman of the Meeting, he has been appointed as proxy by numerous shareholders and would be voting in accordance with their instructions. Boardroom Corporate & Advisory Services Pte. Ltd. and Complete Corporate Services Pte. Ltd. were appointed as the polling agent and scrutineer for the poll respectively. The validity of the proxies submitted by the shareholders by the submission deadline of 10.00 a.m. on 28 December 2020 had been reviewed and the votes of all such valid proxies had been counted by the polling agent and verified by the scrutineer.

Q&A SESSION

As indicated in the Company's announcement on 15 December 2020, shareholders would not be able to ask questions at the Meeting during the live audio-visual webcast and live audio-only stream. The Company did not receive any questions related to the Ordinary Resolution tabled at this Meeting.

APPROVAL FOR THE PROPOSED SALES – ORDINARY RESOLUTION:

The Meeting noted that the Ordinary Resolution was to seek shareholders' approval on (i) the proposed sale of the entire shareholding interests in Sinenergy Holdings Pte. Ltd.; and (ii) the proposed sale of 10% shareholding interests in HDFC Sinpower Limited (the "**Proposed Sales**").

The rationale for the Proposed Sales was set out on pages 28 to 29 of the Circular to Shareholders dated 15 December 2020.

The motion in relation to the Ordinary Resolution set out as follows was duly proposed by the Chairman:

"That:

- (a) approval be and is hereby given to the Company for the Proposed Sales and all transactions in relation thereto, including but not limited to the Call Option, on the terms and conditions of the SPAs, such Proposed Sales being a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST;
- (b) the Directors of the Company and each of them be and are hereby authorised to do any and all such acts and things for and on behalf of the Company (including, but not limited to, signing,

executing and delivering any such documents, and negotiating, reviewing, finalising and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this Ordinary Resolution, the Proposed Sales, the SPAs, the Declaration of Trust, the Assignment Deed and/or the Funds Flow Deed) as such Director may, in his absolute discretion deem fit, desirable, advisable, necessary or expedient, in the interests of the Company, to give effect to the matters referred to in paragraph (a) of this Ordinary Resolution, the Proposed Sales, the SPAs, the Declaration of Trust, the Assignment Deed and/or the Funds Flow Deed; and

- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the Proposed Sales be and are hereby approved, confirmed and ratified.”

The votes were counted and verified.

The result of Ordinary Resolution tabled at the Meeting, taken on a poll, was as follows:

| | | |
|--------------------------------------|---|-----------------------|
| Number of valid votes “For” | : | 318,828,253 (99.99%) |
| Number of valid votes “Against” | : | 30,000 (0.01%) |
| Total number of valid votes received | : | 318,858,253 (100.00%) |

Based on the results, the Chairman declared the Ordinary Resolution carried.

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed at 10.10 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**TENG CHOON KIAT
CHAIRMAN**