



## SHS HOLDINGS LTD.

Company Registration No. 197502208Z  
(Incorporated in the Republic of Singapore)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM" or the "Meeting") of SHS Holdings Ltd. (the "Company") will be convened and held by way of electronic means on Thursday, 29 April 2021 at 10.00 a.m. (Singapore time, via "live" audio-visual webcast or "live" audio-only feed) for the following purposes:

#### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Independent Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors retiring pursuant to Article 90 of the Constitution of the Company: **(Resolution 2)**  

Mr Lim Siok Kwee, Thomas	[Retiring under Article 90]	<b>(Resolution 3)</b>
Dr Lee Kuo Chuen, David	[Retiring under Article 90]	

 [See Explanatory Note (i)]
- To approve the payment of Directors' fees of up to S\$229,200 for the financial year ending 31 December 2021, to be paid quarterly in arrears. (2020: S\$229,200) **(Resolution 4)**
- To re-appoint Moore Stephens LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
- To transact any other ordinary business which may properly be transacted at an AGM.

#### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- Authority to issue shares**  
That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:
  - (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
 (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:
  - (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
  - (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
    - (a) new shares arising from the conversion or exercise of any convertible securities;
    - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
    - (c) any subsequent bonus issue, consolidation or subdivision of shares;
  - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
  - (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
 [See Explanatory Note (ii)] **(Resolution 6)**

#### Proposed Renewal of the Share Buyback Mandate

- That:
- for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore ("Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
    - (i) market purchases (each a "Market Purchase") transacted on the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or
    - (ii) off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act,
 and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buyback Mandate");
  - unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
    - (i) the date on which the next annual general meeting of the Company is held or required by law to be held; and
    - (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out in full to the Prescribed Limit mandated;
  - in this Resolution:
 

"Prescribed Limit" means that number of issued Shares representing ten per centum (10%) of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the ten per centum (10%) limit;

"Relevant Period" means the period commencing from the date of the AGM on which the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate is passed and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is earlier; and

"Maximum Price", in relation to a Share to be purchased or acquired pursuant to the Share Buyback Mandate, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
 
    - (i) in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price (as hereinafter defined) of the Shares; and
    - (ii) in the case of an Off-Market Purchase, one hundred and fifteen per centum (115%) of the Average Closing Price (as hereinafter defined) of the Shares,
 where:
 

"Average Closing Price" means the average of the closing market prices of a Share traded on the SGX-ST over the last five (5) market days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
  - the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate, in any manner as they think fit, which is permissible under the Companies Act; and
  - the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (iii)]

**(Resolution 7)**

By Order of the Board

Chester Leong  
Company Secretary

Singapore, 14 April 2021

#### Explanatory Notes:

- Resolution 2 and 3 – Detailed information about the Directors of the Company can be found in the "Board of Directors" section of the Company's Annual Report, including their current directorships in other listed companies and other principal commitments held. Please also refer to the section titled "Additional Information on Directors Seeking Election/Re-Election" appended to this Notice of Annual General Meeting for additional information on the retiring Directors.  
Mr Lim Siok Kwee, Thomas will, upon re-election as a Director of the Company, remains as Executive Director.  
Dr Lee Kuo Chuen, David will, upon re-election as a Director of the Company, remains as Chairman of the Nominating Committee and a member of the Audit and Compensation Committees, and will be considered independent.
- Resolution 6, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.  
For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from (a) the conversion or exercise of any convertible securities; (b) share options or vesting of share awards, provided the options and awards were granted in compliance with the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares, provided such adjustments in sub-paragraphs (a) and (b) above are made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution.
- Resolution 7, if passed, will empower the Directors of the Company to buyback issued Shares from time to time (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the prices of up to but not exceeding the Maximum Price, in accordance with the terms and subject to the conditions set out in the appendix to shareholders dated 14 April 2021 ("Appendix"), the Companies Act and the Listing Manual of the SGX-ST. This authority will, unless revoked or varied at general meeting, continue in force until the earlier of (i) the date that the next annual general meeting of the Company is held or required by law to be held and (ii) the date on which the purchases or acquisitions of Shares are carried out in full to the Prescribed Limit mandated.  
The Company intends to use internal sources of funds to finance the purchases or acquisitions of its Shares pursuant to the Share Buyback Mandate. The amount of financing (if any) required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition of Shares is made out of capital or profits, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are cancelled or held as treasury shares. Purely for illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Company for the financial year ended 31 December 2020, based on certain assumptions, are set out in paragraph 2.8 of the Appendix. Please refer to the Appendix for more details.

#### Important Notes:

- Pre-Registration:**  
The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings and Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in the Company's announcement dated 14 April 2021 which has been uploaded together with this Notice of AGM on SGXNet and the Company's website on the same day. The announcement and this Notice of AGM may also be accessed at the URL <http://shsholdings.listedcompany.com>.  
A member will be able to participate at the AGM by watching the AGM proceedings via a "live" audio-visual webcast via mobile phones, tablets or computers or listening to the proceedings through a "live" audio-only feed via telephone. In order to do so, a member must pre-register by **10.00 a.m. on 26 April 2021 ("Pre-Registration Deadline")**, at the URL [https://zoom.us/webinar/register/WN\\_d8kmcS8RgKeZ2Npfty\\_nw](https://zoom.us/webinar/register/WN_d8kmcS8RgKeZ2Npfty_nw) for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the "live" audio-visual webcast and "live" audio-only feed of the proceedings of the AGM ("Confirmation Email") by **12.00 p.m. (noon) on 28 April 2021**.  
Members who do not receive the Confirmation Email by **12.00 p.m. (noon) on 28 April 2021**, but have registered by the Pre-Registration Deadline, should contact the Company at +65 6515 6116.  
Investors who hold Shares through Depository Agents (as defined in Section 815F of the Securities and Futures Act, Chapter 289) and wish to watch the "live" audio-visual webcast or listen to the "live" audio-only feed of the AGM must approach their respective depository agents to pre-register by **5.00 p.m. on 19 April 2021** in order to allow sufficient time for their respective depository agents to in turn pre-register their interest with the Company.
- Submission of Questions:**  
A member who pre-registers to watch the "live" audio-visual webcast or listen to the "live" audio-only feed may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by Pre-Registration Deadline:  
  - (a) via the pre-registration website at the URL [https://zoom.us/webinar/register/WN\\_d8kmcS8RgKeZ2Npfty\\_nw](https://zoom.us/webinar/register/WN_d8kmcS8RgKeZ2Npfty_nw);
  - (b) in hard copy by post to the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or
  - (c) by email to the Company at [agm2020@shsholdings.com.sg](mailto:agm2020@shsholdings.com.sg).
 The Company will endeavour to address all substantial and relevant questions received from shareholders prior to the AGM via SGXNet and on the Company's website or during the AGM through the "live" audio-visual webcast or "live" audio-only feed.
- Submission of Proxy Form:**  
A member will not be able to vote through the "live" audio-visual webcast or "live" audio-only feed and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM. The proxy form for the AGM can be accessed at the Company's website at the URL <http://shsholdings.listedcompany.com>, and is made available with this Notice of AGM on SGXNet on the same day.  
Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 (including CPF investors, SRS investors and holders under depository agents) and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through "live" audio-visual webcast or "live" audio-only feed; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM, should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) as soon as possible in order to make the necessary arrangements for them to participate in the AGM, including the submission of their voting instructions by **5.00 p.m. on 19 April 2021** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **10.00 a.m. on 27 April 2021**.  
In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of Meeting as proxy for that resolution will be treated as invalidate.  
The Chairman of the Meeting, as proxy, need not be a member of the Company.  
The instrument appointing the Chairman of the Meeting as proxy ("Proxy Form") must be submitted to the Company in the following manner:  
  - (a) if in hard copy and by post, be lodged at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or
  - (b) if by email, be received by the Company at [proxyform@shsholdings.com.sg](mailto:proxyform@shsholdings.com.sg).
 In either case, no later than **10.00 a.m. on 27 April 2021** (the "Proxy Deadline").  
A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.  
In view of the current COVID-19 situation and the related safe distancing measures, members are strongly encouraged to submit completed Proxy Forms electronically via email.  
The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.  
The Company shall be entitled to reject the Proxy Form 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 Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one Proxy Form).  
In the case of a member whose Shares are entered against his/her/its name in the depository register (as defined in Section 815F of the Securities and Futures Act, Chapter 289), the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.
- Annual Report and other documents**  
The Annual Report for the financial year ended 31 December 2020 (the "FY2020 Annual Report") made available on 14 April 2021 can be accessed via SGXNet and the Company's website at the URL [http://shsholdings.com.sg/ir\\_ar.html](http://shsholdings.com.sg/ir_ar.html).  
The following documents are also made available to the members on 14 April 2021 together with this Notice of AGM via SGXNet and the Company's website at the URL <http://shsholdings.listedcompany.com>:  
  - (a) Appendix dated 14 April 2021 in relation to the proposed renewal of the share buyback mandate; and
  - (b) AGM Proxy Form.

#### Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company 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 and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service provider) to comply with any applicable laws, listing rules, regulations and/or guidelines.

# ADDITIONAL INFORMATION FOR DIRECTORS SEEKING FOR RE-ELECTION

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## Additional Information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Directors seeking for re-election

Mr Lim Siok Kwee, Thomas and Dr Lee Kuo Chuen, David are the retiring Directors who are seeking re-election at the forthcoming Annual General Meeting to be convened on 29 April 2021 under Ordinary Resolutions 2 and 3. Pursuant to Rule 720(6) of the Listing Manual of SGX-ST, the information relating to the Directors, in accordance with Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below

	<b>Lim Siok Kwee, Thomas</b>	<b>Lee Kuo Chuen, David</b>
Date of Appointment	30 December 2015	1 October 2013
Date of last re-appointment (if applicable)	27 April 2018	27 April 2018
Age	73	59
Country of principal residence	Singapore	Singapore
The Board's comments on this re-appointment	The Board has considered the Nominating Committee's recommendation and assessment of Mr Lim Siok Kwee, Thomas's commitment in the discharge of his duties as a Director, inter alia and is satisfied that he will continue to contribute to the Board	The Board has considered the Nominating Committee's recommendation and assessment of Mr Lee Kuo Chuen's independence and commitment in the discharge of his duties as a Director, inter alia and is satisfied that he will continue to contribute to the Board
Whether appointment is executive, and if so, the area of responsibility	Yes, CEO Corrosion Prevention Services	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Independent Director/Chairman of Nominating Committee/Member of Audit and Remuneration Committees
Professional qualifications	Please refer to the section of the Company's Annual Report titled "Board of Directors" for further details.	
Working experience and occupation(s) during the past 10 years		
Shareholding interest in the listed issuer and its subsidiaries	Mr Lim Siok Kwee, Thomas is deemed to be interested in (i) 3,470,575 ordinary shares held by Bank of Singapore; and (ii) 2,550,000 ordinary shares held by Maybank Kim Eng Securities Pte Ltd.	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Father of Mr Terence Lim Peng Chuan, General Manager for CP Segment of SHS Holdings Ltd.	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer – Yes/No	Yes	Yes
Other Principal Commitments including Directorships Past (for the last 5 years) Present	Please refer to the section of the Company's Annual Report titled "Board of Directors" for further details.	
Responses to questions (a) to (k) under Appendix 7.4.1 of the SGX Listing Manual	Negative confirmation for each of Mr Lim Siok Kwee, Thomas and Dr Lee Kuo Chuen, David	