

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of SHS Holdings Ltd. (the “**Company**”) will be convened and held by way of electronic means on Wednesday, 28 June 2023 at 10.00 a.m. (Singapore time, via “live” audio-visual webcast or “live” audio-only feed) for the following purpose:

AS ORDINARY BUSINESS

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

Proposed Renewal of the Share Buyback Mandate

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 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) on-market purchases (each a “**Market Purchase**”) transacted through the Singapore Exchange Securities Trading Limited’s (the “**SGX-ST**”) trading system; and/or
- (ii) off-market acquisition (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 Constitution of the Company, 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**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company to purchase or acquire Shares 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 AGM 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;

(c) 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, unless varied or revoked by the Company in general meeting, the period commencing from the date of the EGM on which the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate is passed and expiring on the earlier of (a) the date on which the next AGM of the Company is held or required by law to be held, whichever is earlier; or (b) 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; 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 pursuant to an equal access scheme, 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 the Shares 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 that occurs during the relevant five (5)-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;

- (d) 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
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do any and all such acts and things (including executing all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may, in their absolute discretion, deem and consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution and the taking of any and all actions whatsoever by any Director on behalf of the Company in connection with the proposed Share Buyback Mandate prior to the date of the EGM be and are hereby approved, ratified and confirmed.

[See Explanatory Note]

By Order of the Board

Eunice Hooi
Company Secretary

Singapore, 12 June 2023

Explanatory Notes:

The above resolution, 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 circular to shareholders dated 12 June 2023 (“**Circular**”), 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 EGM 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 2022, based on certain assumptions, are set out in paragraph 2.8 of the Circular. Please refer to the Circular for more details.

Important Notes:

1. Pre-Registration:

The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for 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 of, or "live" at, the EGM, addressing of substantial and relevant questions in advance of, or "live" at, the EGM, and voting at the EGM "live" by the member or his/her/its duly appointed proxy(ies) or corporate representative(s) or by appointing the Chairman of the EGM as proxy at the EGM are set out in the Company's announcement dated 12 June 2023 which has been uploaded together with this Notice of EGM on SGXNet and the Company's website on the same day. The announcement and this Notice of EGM may also be accessed at the URL <http://shsholdings.listedcompany.com>.

A member will be able to participate at the EGM by watching the EGM 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 June 2023** ("**Pre-Registration Deadline**"), at the URL <https://go.lumiengage.com/SHS-EGM2023> 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 EGM ("**Confirmation Email**") by **12.00 p.m. on 27 June 2023**.

Members who do not receive the Confirmation Email by **12.00 p.m. on 27 June 2023**, but have registered by Pre-Registration Deadline, should contact the Company's share registrar at +65 6536 5355 during office hours.

Investors who hold Shares through depository agents (as defined in Section 81SF of the Securities and Futures Act 2001) and wish to watch the "live" audio-visual webcast or listen to the "live" audio-only feed of the EGM must approach their respective depository agents to pre-register by **5.00 p.m. on 16 June 2023** in order to allow sufficient time for their respective depository agents to in turn pre-register their interest with the Company.

2. 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 EGM. To do so, all questions must be submitted by **5.00 p.m. on 20 June 2023**:

- (a) via the pre-registration website at the URL <https://go.lumiengage.com/SHS-EGM2023>;
- (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 meetings@shsholdings.com.sg.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM via SGXNet and on our corporate website on 23 June 2023.

3. Voting / Submission of Proxy Form:

A member who wishes to exercise his/her/its voting rights at the EGM may:

- (a) vote live at the EGM;
- (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM; or
- (c) appoint a proxy(ies) to vote on their behalf at the EGM.

Members or, where applicable, their appointed proxy(ies) who have (or have been) pre-registered must access the EGM proceedings via the "live" audio-visual webcast in order to vote live at the EGM and will not be able to do so via the audio-only stream of the EGM proceedings.

A member, who is not a relevant intermediary, of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.

A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

Members who hold their Shares through relevant intermediaries (including CPF investors, SRS investors and holders under depository agents):

- (a) may vote "live" via electronic means at the EGM if they are appointed as proxies by their respective relevant intermediaries; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM; and
- (c) should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) if they have any queries regarding their appointment as proxies or to submit their voting instructions by **5.00 p.m. on 16 June 2023** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint them, or the Chairman of the Meeting to vote on their behalf by **10.00 a.m. on 26 June 2023**.

A member can appoint the Chairman of the Meeting as his/her/its 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, or abstentions from voting, in the proxy form. In the absence of specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the Chairman of Meeting will vote or abstain from voting at his/her discretion.

The Chairman of the Meeting, as proxy, need not be a member of the Company.

The proxy form for the EGM can be accessed at the Company's website at the URL <http://shsholdings.listedcompany.com>, and is made available with this Notice of EGM on SGXNet on the same day.

The instrument appointing a proxy(ies) ("**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,

in either case, no later than **10.00 a.m. on 26 June 2023** (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.

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 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing himself/herself/itself or 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 EGM, as certified by The Central Depository (Pte) Limited to the Company.

4. Circular and Proxy Form

The following documents are made available to the members on 12 June 2023 together with this Notice of EGM via SGXNet and the Company's website at the URL <http://shsholdings.listedcompany.com>:

- (a) Circular dated 12 June 2023 in relation the proposed renewal of the share buyback mandate; and
- (b) EGM Proxy Form.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed 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) 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), 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) 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.