

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

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

**DATE** : Wednesday, 28 June 2023

**TIME** : 10.00 a.m.

**IN ATTENDANCE** : The following Directors were present at the webcast venue:

Mr Teng Choon Kiat	Executive Chairman
Mr Ng Han Kok	Executive Director and Group Chief Executive Officer
Mr Lee Gee Aik	Lead Independent Director, Chairman of the Audit and Nominating Committees and member of the Remuneration Committee
Mr Oh Eng Bin, Kenneth	Independent Director, Chairman of the Remuneration Committee and member of the Audit and Nominating Committees
Mr Oong Wei Yuan, Ron	Independent Director, Member of the Audit, Remuneration and Nominating Committees

**IN ATTENDANCE** : Mr Goh Seng Huat, Daniel Chief Financial Officer

**SHAREHOLDERS PRESENT VIA ELECTRONIC MEANS** : As set out in the attendance record maintained by the Company.

**CHAIRMAN** : Mr Teng Choon Kiat

**QUORUM**

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

**INTRODUCTION**

The Chairman introduced the Board of Directors who were present.

The Chairman informed that the EGM was convened via both (i) a “live” audio-visual webcast; and (ii) a “live” audio-only feed, in line with the guidance issued by the authorities on the conduct of general meetings via electronic means. The meeting was also informed that the Company has implemented “live” question and answer and “live” voting at this EGM.

**NOTICE**

The Notice convening the Meeting was taken as read.

The Chairman informed the Meeting that he had, in his capacity as Chairman of the Meeting, been appointed as a proxy by a number of shareholders and would be voting in accordance with the specific instructions of these shareholders. Complete Corporate Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as scrutineers and polling agent for the EGM respectively.

A video presentation introducing the steps to the casting of votes at the EGM was played.

**Q&A SESSION**

Shareholders were informed that no questions were received in advance of the EGM.

The chat box function for the “live” Q&A as well as the “live” voting function were opened to shareholders at this juncture. Shareholders were informed that they may cast their votes anytime during the course of the EGM, and the voting will remain open until the proposed resolution to be tabled for approval at the EGM has been properly moved.

**AGENDA ITEMS**

There being no questions from Shareholders, the Chairman then proceeded by proposing the motion which had been tabled for approval at this EGM and put it to vote by poll.

**ORDINARY BUSINESS:****1. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – ORDINARY RESOLUTION**

The Meeting noted that the Ordinary Resolution was to seek shareholders’ approval in respect of the renewal of the Share Buyback Mandate and to authorise the Directors of the Company to purchase shares up to ten percent (10%) of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of the Ordinary Resolution.

Details of the Share Buyback Mandate were set out in the Circular dated 12 June 2023.

The Ordinary Resolution was duly proposed by the Chairman:

“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.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
298,173,053	298,173,053	100.00	0	0.00

Accordingly, the Ordinary Resolution tabled at the Meeting was carried.

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.15 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**TENG CHOON KIAT  
CHAIRMAN**