

CIRCULAR DATED 15 JANUARY 2026

THIS CIRCULAR TO SHAREHOLDERS (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by SHS Holdings Ltd. (the “Company”). If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular with the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company which are not held through CDP, you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



SHS HOLDINGS LTD.

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISPOSAL OF 28,289,977 ORDINARY SHARES IN THE ISSUED AND PAID-UP SHARE CAPITAL OF SED ENERGY HOLDINGS PLC

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	28 January 2026 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	30 January 2026 at 11.00 a.m.
Place of Extraordinary General Meeting	:	19 Tuas Avenue 20 Singapore 638830

CONTENTS

DEFINITIONS	1
LETTER TO SHAREHOLDERS	4
1. INTRODUCTION	4
2. THE PROPOSED DISPOSAL	4
3. RATIONALE FOR THE PROPOSED DISPOSAL	6
4. USE OF NET PROCEEDS	7
5. RELATIVE FIGURES AND FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL	8
6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL	9
7. INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND DIRECTORS	10
8. DIRECTORS' SERVICE CONTRACTS	11
9. DIRECTORS' RECOMMENDATIONS	11
10. EXTRAORDINARY GENERAL MEETING	11
11. ACTION TO BE TAKEN BY SHAREHOLDERS	12
12. DIRECTORS' RESPONSIBILITY STATEMENT	12
13. INSPECTION OF DOCUMENTS	13
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	P-1

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

Entities

“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	SHS Holdings Limited
“GFC”	:	Globalfund Capital Pte. Ltd.
“Group”	:	The Company and its subsidiaries
“SED”	:	SED Energy Holdings Plc
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Tidal New Energy”	:	Tidal New Energy Investment Pte. Ltd.

General

“Board”	:	The board of Directors of the Company for the time being
“Business Day”	:	A weekday on which banks are open in Singapore
“Circular”	:	This circular to Shareholders dated 15 January 2026
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Conditions Precedent”	:	Has the meaning ascribed to it in paragraph 3.3 of this Circular
“Dividend Declaration”	:	Final dividends or distributions declared by SED for FY2025, if any
“Directors”	:	The Directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of Shareholders to be convened and held at 19 Tuas Avenue 20 Singapore 638830 on 30 January 2026 at 11.00 a.m., notice of which is set out on pages N-1 to N-2 of this Circular
“EPS”	:	Earnings per Share
“FY2024”	:	The financial year ended 31 December 2024
“FY2025”	:	The financial year ended 31 December 2025

DEFINITIONS

“Group 1H2025 Financial Statements”	:	The consolidated financial statements of the Group for the half year ended 30 June 2025
“HY2025”	:	The six (6) month financial period ended 30 June 2025
“Maximum Scenario”	:	Assumed maximum consideration being S\$28,600,000
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 7 January 2026
“Listing Manual”	:	The Listing Manual of the SGX-ST, as modified, supplemented or amended from time to time
“Minimum Scenario”	:	Assumed minimum consideration being S\$21,500,000
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NTA”	:	Net tangible assets
“Proposed Disposal”	:	The proposed disposal of the Sale Shares by the Company by way of off-market transactions or a combination of off-market transactions and open market transactions on the Euronext Oslo Børs
“Resolution”	:	The ordinary resolution as set out in the Notice of the EGM
“Sale Shares”	:	28,289,977 ordinary shares in the share capital of SED
“Securities Account”	:	Securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent
“SED Shares”	:	28,289,977 ordinary shares, representing approximately 3.9% of the entire issued share capital of SED
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary shares in the capital of the Company

DEFINITIONS

“Substantial Shareholder” : A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares of the Company

Currencies and Units of Measurement

“SGD” or “S\$” : Singapore Dollars, being the lawful currency of Singapore

“USD” : United States Dollars, being the lawful currency of the United States

“%” or “per cent” : Per centum or percentage

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in 81SF of the Securities and Futures Act, or any statutory modification thereof, as the case may be.

The terms **“associated company”** and **“subsidiary”** shall have the same meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

SHS HOLDINGS LIMITED

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

Directors:

Mr. Teng Choon Kiat (Executive Chairman)
Mr. Ng Han Kok, Henry (Executive Director and Group CEO)
Mr. Chua San Lye (Lead Independent Director)
Mr. Oong Wei Yuan, Ron (Independent Non-Executive Director)
Mr. Ang Kim Hwa, Kelvin (Independent Non-Executive Director)

Registered Office:

19 Tuas Avenue 20
Singapore 638830

Date: 15 January 2026

To: The Shareholders of SHS Holdings Limited (the “**Company**”)

Dear Sir/Madam,

1. INTRODUCTION

The Board is convening the EGM to be held on 30 January 2026 at 11.00 a.m. at 19 Tuas Avenue 20 Singapore 638830 to seek Shareholders’ approval for the off-market sale of 28,289,977 ordinary shares in the capital of SED Energy Holdings Plc (“**SED**”) (“**Sale Shares**”) (the “**Proposed Disposal**”).

SED is a company incorporated in Cyprus and listed on the Euronext Oslo Børs. The Proposed Disposal is intended to be conducted by way of off-market transactions or a combination of off-market and open market transactions on the Euronext Oslo Børs.

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Disposal and to seek Shareholders’ approval for the Proposed Disposal at the EGM to be convened. The Notice of EGM is set out on pages N-1 to N-2 of this Circular.

The Company has appointed RHTLaw Asia LLP as the legal adviser to the Company in relation to the preparation of this Circular.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED DISPOSAL

2.1 Information relating to SED

All information in respect of SED is based solely on information and representations made and provided by them. In respect of such information, the Company has not independently verified the accuracy and correctness of the same, and the Company’s responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

SED is a company incorporated in Cyprus and is currently listed on the Euronext Oslo Børs. It is a Cyprus-based holding company that invests in and operates businesses within the energy sector, primarily focused on the oil and gas industry. Its business activities are conducted through its subsidiaries, one of which provides marine seismic data acquisition services to support offshore exploration, while the other owns and operates tender-assisted drilling rigs for oil and gas exploitation.

LETTER TO SHAREHOLDERS

Prior to 11 September 2025, the Company held 20,246,604 ordinary shares in the capital of SED. On 11 September 2025, the Company entered into a share buyback agreement with Globalfund Capital Pte. Ltd. (“GFC”), pursuant to which GFC had transferred 8,043,373 ordinary shares in SED to the Company.

As at the Latest Practicable Date, the Company holds 28,289,977 ordinary shares in SED (“SED Shares”), representing approximately 3.9% of the issued share capital of SED.

Value Attributable to the Sale Shares

2.1.1 Book Value of Sale Shares

Based on the consolidated financial statements of the Group for the half year ended 30 June 2025 (“Group 1H2025 Financial Statements”), the book value attributable to the Sale Shares as at 30 June 2025 is approximately S\$17.50 million.

2.1.2 NTA of Sale Shares

Based on the Group 1H2025 Financial Statements, the NTA attributable to the Sale Shares as at 30 June 2025 is approximately S\$16.80 million.

2.1.3 Net Profit of Sale Shares

Based on the Group 1H2025 Financial Statements, there is no net profit or net loss attributable to the Sale Shares as the gains and losses will be booked directly into other comprehensive income given that the investment has been held as long-term investment.

2.1.4 Latest Available Open Market Value

The open market value of the Sale Shares is approximately NOK 228.0 million (S\$29.0 million). No valuation of the Sale Shares was commissioned for the purpose of the Proposed Transaction.

2.1.5 Gain/loss on Proposed Disposal

Based on the Group 1H2025 Financial Statements, completion of the Proposed Disposal is expected to result in an accounting book gain of a) approximately S\$6.68 million to the Group based on the Maximum Scenario and accounting book loss of b) approximately S\$360,000 to the Group based on the Minimum Scenario, as further described in paragraph 3.2 below.

2.2 Information on Purchaser

It is expected that one to two full-service investment bank(s) with sales trades servicing the Oslo market will be appointed to facilitate the Proposed Disposal. The securities broker will arrange one or more off-market transaction(s) involving pre-identified investors to acquire the Sale Shares. Such transactions may be through block sales comprising a select group of investors or combination of anchor investors and retail investors to be identified during the block sales process and it is intended that Sale Shares will not be sold to any interested persons (as defined in the Listing Manual) or persons related to the Group. In the event that any shares remain unsold following such off-market transaction(s), the remaining Sale Shares will be sold on the open market of the Euronext Oslo Børs.

LETTER TO SHAREHOLDERS

3. RATIONALE FOR THE PROPOSED DISPOSAL

The Board believes that the Proposed Disposal is in the best interests of the Group and the Shareholders, as it will enable the Group to:

- (a) realise the value of its investment in SED at an estimated valuation of S\$29.0 million, thereby allowing the Group to monetise its investment and enhance its financial position;
- (b) improve the Group's financial flexibility by generating cash proceeds that can be utilised towards its general working capital purposes, repayment of borrowings, and/or potential future investment opportunities that are aligned with the Group's strategic objectives;
- (c) streamline the Group's investment portfolio by refocusing on its core businesses and growth areas, while reducing exposure to non-core investments that are not aligned with the Group's long-term plans; and
- (d) enhance shareholder value over the long term through more efficient capital allocation and the strengthening of the Group's balance sheet.

3.1 Salient terms of the Proposed Disposal

The Company will appoint one to two full-service investment bank(s) to facilitate the Proposed Disposal to third party investors who are not related or connected to the Group, its Directors, and/or the substantial shareholders of the Company.¹

The Proposed Disposal will be carried out through a two-stage book-building process. The investment bank(s) will first conduct a preliminary book-build with a smaller group of potential investors and provide the Company with an indicative price range or discount (if any), whereby the Company may either authorise the sale or decline to do so if the Company is of the view that the terms are not sufficiently favourable. Notwithstanding the aforesaid, the Company will set a hard floor price of 25% discount from the prevailing market price under the Minimum Scenario, with no disposal being authorised below this threshold.

3.2 Consideration

It is presently expected that the Consideration will be between S\$28,600,000 ("**Maximum Scenario**") and S\$21,500,000 ("**Minimum Scenario**"), being a discount of up to 25% from the prevailing market price at the time of the sale due to the nature of block transactions, subject to adjustment in the share price for any Dividends Declarations by SED prior to completion of the Proposed Disposal. For avoidance of doubt, the Consideration for disposal of the Sale Shares may be lesser or greater than the Minimum Scenario and Maximum Scenario respectively if the Company effects the disposal of the Sale Shares at a price lower than that contemplated under the Minimum Scenario or at a price higher than that contemplated under the Maximum Scenario.

¹ The estimated net proceeds ranging from S\$21,500,000 to S\$28,600,000, factors in professional/administrative expenses in relation to the Proposed Disposal (including the estimated fees for the services of the investment banks).

LETTER TO SHAREHOLDERS

3.3 Conditions Precedent

The Proposed Disposal is subject to approval from the Shareholders in a general meeting to be convened in respect of the Proposed Disposal.

4. USE OF NET PROCEEDS

From the Proposed Disposal, the Company expects to receive net proceeds ranging from S\$21,500,000 to S\$28,600,000.

Use of Net Proceeds	Minimum Scenario ⁽¹⁾		Maximum Scenario	
	Amount (S\$' million)	Approximate Allocation of Net Proceeds (%)	Amount (S\$' million)	Approximate Allocation of Net Proceeds (%)
Future Investment Opportunities	8.6	40	11.4	40
For working capital purposes	12.9	60	17.2	60
Total	21.5		28.6	

⁽¹⁾ Subject to adjustments in the share price of SED arising from any Dividend Declaration prior to completion of the Proposed Disposal. In the Second Quarter and first half Announcement released, SED had provided full year distribution guidance of between USD70 to USD90 million for FY2025, of which USD40 million had already been distributed to shareholders for HY2025.

The Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds if there are any material deviations therefrom in its annual report. Where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds in the Company's announcements on the use of proceeds and in the annual report. Where there is any material deviation from the stated use of proceeds, the Company will make an announcement immediately on disbursement of proceeds and state the reason(s) for such deviation.

Pending the deployment of the net proceeds from the Proposed Disposal, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

LETTER TO SHAREHOLDERS

5. RELATIVE FIGURES AND FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

Based on the latest announced consolidated financial statements of the Group for HY2025, the relative figures computed pursuant to Rule 1006 of the Listing Manual are as follows for the Proposed Disposal:

Rule 1006	Bases	Relative Figures (%)	
		Minimum Scenario ⁽¹⁾	Maximum Scenario
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	12.2% ⁽²⁾	12.2% ⁽²⁾
(b)	Net profits attributable to the assets disposed of, compared with the Group's net profits ⁽³⁾	0	0
(c)	Aggregate value of the Consideration received, compared with the Company's market capitalisation, based on the total number of issued shares excluding treasury shares ⁽⁴⁾	28.2%	37.4%
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N.A.	N.A.
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves ⁽⁵⁾	N.A.	N.A.

Notes:

- (1) Subject to adjustments in the share price of SED arising from any Dividend Declaration prior to completion of the Proposed Disposal. In the Second Quarter and first half Announcement released, SED had provided full year distribution guidance of between USD70 to USD90 million for FY2025, of which USD40 million had already been distributed to shareholders for HY2025.
- (2) Under Rule 1002(3)(a), "net assets" means total assets less liabilities. Based on the net asset value of the Group of S\$142.35 million as at 30 June 2025 and the net asset value of the Sale Shares of S\$17.50 million as at 30 June 2025.
- (3) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss before income tax, minority interests and extraordinary items. Based on the Group's net loss of S\$1.98 million for HY2025 and the net profit of the sale shares being nil, the relative figure under Rule 1002(3)(b) is zero.
- (4) Based on the Net Consideration of S\$28.6 million (under the Maximum Scenario) and \$21.5 million (under the Minimum Scenario), assuming the Company's market capitalisation of approximately S\$76.4 million as at the Latest Practicable Date. The market capitalization of the Company is determined by multiplying the number of shares in issue excluding treasury shares, being 610,353,412 ordinary shares, and the volume weighted average price of S\$0.1252 per Share on the Latest Practicable Date.
- (5) The Company is not a mineral, oil or gas company.

LETTER TO SHAREHOLDERS

As the relative figure calculated under Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Disposal would therefore constitute a major transaction as defined under Rule 1014 of the Listing Manual. In accordance with Rule 1014(2) of the Listing Manual, the Proposed Disposal is conditional upon the approval by the Shareholders in a general meeting.

Accordingly, Shareholders' approval will be sought for the Proposed Disposal at the forthcoming EGM to be held on 30 January 2026 at 11.00 a.m. at 19 Tuas Avenue 20 Singapore 638830.

6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

6.1 Bases and Assumptions

The financial figures set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial performance of the Group after the Proposed Disposal. Accordingly, the following financial effects of the Proposed Disposal are computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“FY2024”) and the following bases and assumptions:

- (a) the financial effect on the NTA per Share is computed based on the assumption that the Proposed Disposal was completed on 31 December 2024;
- (b) the financial effect on the Earnings per Share (“EPS”) is computed based on the assumption that the Proposed Disposal was completed on 1 January 2024; and
- (c) the costs and expenses in connection with the Proposed Disposal are disregarded for the purposes of calculating the financial effects.

6.2 NTA per Share

	Before the Proposed Disposal	After the Proposed Disposal	
		Minimum Scenario ⁽¹⁾	Maximum Scenario
NTA (S\$'000) ⁽²⁾	134,045	133,685 ⁽³⁾	140,729 ⁽³⁾
Number of issued Shares ('000) ⁽⁴⁾	610,353	610,353	610,353
NTA per Share (cents)	22.0	21.9	23.1

⁽¹⁾ Subject to adjustments in the share price of SED arising from any Dividend Declaration prior to completion of the Proposed Disposal. In the Second Quarter and first half Announcement released, SED had provided full year distribution guidance of between USD70 to USD90 million for FY2025, of which USD40 million had already been distributed to shareholders for HY2025.

⁽²⁾ The latest available Net Book Value of the Sale Shares based on SED's 30 June 2025 results announcement is S\$21,896,779. Under the Minimum Scenario, there will be a decrease in the NTA of the Company of S\$359,545 where the Net Book Value of the Sale Shares is S\$21,537,233. Under the Maximum Scenario, there will be an increase in the NTA of the Company of S\$6,684,298 based on the Net Book Value of the Sale Shares of S\$28,581,077.

⁽³⁾ The change in NTA is attributable to the gain/loss on disposal under the Maximum Scenario and Minimum Scenario respectively. Please refer to paragraph 2.1.5 for further details.

⁽⁴⁾ Excluding treasury shares.

LETTER TO SHAREHOLDERS

6.3 EPS/LPS

	Before the Proposed Disposal	After the Proposed Disposal	
		Minimum Scenario ⁽¹⁾	Maximum Scenario
Net profit/(loss) attributable to shareholders (S\$'000) ⁽²⁾	3,202	3,202	3,202
Weighted average number of Shares	610,403	610,403	610,403
EPS/LPS (cents)	0.50	0.50	0.50

⁽¹⁾ Subject to adjustments in the share price of SED arising from any Dividend Declaration prior to completion of the Proposed Disposal. In the Second Quarter and first half Announcement released, SED had provided full year distribution guidance of between USD70 to USD90 million for FY2025, of which USD40 million had already been distributed to shareholders for HY2025.

⁽²⁾ Since the gains/losses will be booked directly into other comprehensive income, it will not contribute to the EPS calculation.

7. INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND DIRECTORS

As at the Latest Practicable Date, save for their shareholding interest in the Company, none of the Substantial Shareholders or the Directors has any interest, direct or indirect, in the Proposed Disposal.

The following table illustrates the total (direct and/or deemed) shareholding interests of the Directors and the substantial Shareholders in the Company as at the Latest Practicable Date:

7.1 Substantial Shareholders

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	(No. of Shares)	% ⁽¹⁾	(No. of Shares)	% ⁽¹⁾
Tidal New Energy Investment Pte. Ltd. ⁽²⁾	–	–	160,967,600	26.37
Mr. Teng Choon Kiat ⁽³⁾	–	–	160,967,600	26.37
Mr. Ng Han Kok, Henry ⁽⁴⁾	21,537,700	3.53	94,146,953	15.42
Mr. Stone Robert Alexander ⁽⁵⁾	31,801,000	5.21	19,720,000	3.23
Mr. Khoo Thomas Clive	43,336,700	7.1	–	–
Mr. Lim Peng Chuan Terence ⁽⁶⁾	–	–	31,030,700	5.08

Notes:

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph are based on the total number of 610,353,412 Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Tidal New Energy Investment Pte. Ltd. ("**Tidal New Energy**") is deemed interested in the 160,967,600 shares registered under CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.) and held on behalf of Tidal New Energy.

LETTER TO SHAREHOLDERS

- (3) Mr. Teng Choon Kiat holds not less than 20% of the voting rights of Tidal New Energy. Accordingly, Mr. Teng Choon Kiat is deemed to be interested in the 160,967,600 shares held by Tidal New Energy in the Company.
- (4) Mr. Ng Han Kok, Henry is deemed to be interested in (i) 250,000 shares held by his spouse; (ii) 38,042,526 shares registered under SBS Nominees Private Limited; (iii) 46,259,527 shares registered under CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.); (iv) 5,000,000 shares registered under Singapura Finance Ltd; and (v) 4,594,900 shares registered under Maybank Securities Pte. Ltd. (formerly known as Maybank Kim Eng Securities Pte. Ltd.).
- (5) Mr. Stone Robert Alexander is deemed interested in 19,720,000 Shares held through OCBC Securities Private Limited.
- (6) Mr. Lim Peng Chuan Terence is deemed to be interested in (i) 30,000,000 shares registered under Bank of Singapore, and (ii) 1,030,700 shares registered under CPF Nominee.

7.2 Director's Shareholding

Name of Directors	Direct Interest		Deemed Interest	
	(No. of Shares)	% ⁽¹⁾	(No. of Shares)	% ⁽¹⁾
Mr. Teng Choon Kiat ⁽³⁾	–	–	160,967,600	26.37
Mr. Ng Han Kok, Henry ⁽⁴⁾	21,537,700	3.53	94,146,953	15.42
Mr. Chua San Lye	–	–	–	–
Mr. Oong Wei Yuan, Ron	–	–	–	–
Mr. Ang Kim Hwa, Kelvin	–	–	–	–

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for the Proposed Disposal, the terms thereof, and the financial effects of the Proposed Disposal, the Directors are of the view that the Proposed Disposal is in the best interests of the Company and is not prejudicial to Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution (as set out in the Notice of EGM at N-1 to N-2 of this Circular) relating to the Proposed Disposal at the EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 11.00 a.m. on 30 January 2026 at 19 Tuas Avenue 20 Singapore 638830, for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution as set out in the Notice of EGM at pages N-1 to N-2 of this Circular.

LETTER TO SHAREHOLDERS

11. ACTION TO BE TAKEN BY SHAREHOLDERS

This Circular, the Notice of EGM and the Proxy Form will be available through electronic means via publication on the Company's website at http://shsholdings.com.sg/ir_newsroom.html and on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Circular, the Notice of EGM and the Proxy Form will also be sent by post to Shareholders.

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his/her/its behalf, he/she/it should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered address at 19 Tuas Avenue 20, Singapore 638830 by not later than forty-eight (48) hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him/her/it from attending and voting at the EGM in person if he/she/it so wishes. In such event, the relevant Proxy Form will be deemed to be revoked.

A depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register, as certified by the CDP as at seventy-two (72) hours before the time fixed for the EGM.

Please refer to the Company's website at http://shsholdings.com.sg/ir_newsroom.html or the SGX-ST's website at <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, SED, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

13. INSPECTION OF DOCUMENTS

The following documents may be inspected at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for its financial year ended 31 December 2024.

Yours faithfully

For and on behalf of the Board of Directors of
SHS HOLDINGS LIMITED

Mr. Ng Han Kok, Henry
Executive Director and Group Chief Executive Officer

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NOTICE OF EXTRAORDINARY GENERAL MEETING

SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 197502208Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of **SHS HOLDINGS LTD.** (“Company”) will be held at 19 Tuas Avenue 20, Singapore 638830 on 30 January 2026 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modification, the following resolution:

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders of the Company dated 15 January 2026 (the “Circular”) in relation to the proposed disposal of 28,289,977 ordinary shares in the issued and paid-up share capital of SED Energy Holdings PLC.

AS AN ORDINARY RESOLUTION –

THE PROPOSED DISPOSAL OF 28,289,977 ORDINARY SHARES IN THE ISSUED AND PAID-UP SHARE CAPITAL OF SED ENERGY HOLDINGS PLC

THAT:

- (a) approval be and is hereby given for the proposed disposal of 28,289,977 ordinary shares in the issued share capital of SED Energy Holdings Plc held by SHS Holdings Ltd. (the “**Proposed Disposal**”);
- (b) the directors of the Company (“**Directors**”) and each of them be and are hereby authorised to complete and do any and all such acts and things (including without limitation, executing all such documents and approving any amendments, alterations or modifications to any such documents) as they may consider necessary, desirable or expedient for the purposes of giving effect to the Proposed Disposal as they may deem fit or expedient, or to give effect to the matters contemplated by this Ordinary Resolution; and
- (c) any and all actions by any Director or the Company in respect of the matters considered in this Ordinary Resolution be and are hereby approved and ratified.

BY ORDER OF THE BOARD

Ng Han Kok, Henry
Executive Director and Group Chief Executive Officer
15 January 2026

Notes:

1. The EGM will be held in a wholly physical format. There will be no option for shareholders to participate virtually.
2. This Notice of EGM, together with the instrument appointing a proxy(ies) (“**Proxy Form**”) and the Circular, will be sent to Shareholders by electronic means via publication on the Company’s corporate website at the URL http://shsholdings.com.sg/ir_newsroom.html and also made available via SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of EGM, the Proxy Form and the Circular will also be sent by post to Shareholders.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. Shareholders may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies)/corporate representative(s).
4. For avoidance of doubt, investors who hold Shares through the Central Provident Fund (“CPF”) or the Supplementary Retirement Scheme (“SRS”) (collectively, “CPF/SRS Investors”), will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the EGM) to vote at the EGM on their behalf. CPF/SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks or SRS operators to submit their votes by 11.00 a.m. on 21 January 2026, being seven (7) working days prior to the date of the EGM.
5. A Shareholder who is not a relevant intermediary, is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.
6. A Shareholder can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a Shareholder wishes to appoint the Chairman of the EGM as proxy, such Shareholder (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. 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 the EGM will vote or abstain from voting at his/her discretion.
7. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if in hard copy 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 at proxyform@shsholdings.com.sg,in either case, no later than 11.00 a.m. on 28 January 2026.
8. 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 (1) instrument appointing a proxy(ies)).
9. In the case of a Shareholder 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 of Singapore), the Company may reject any instrument appointing himself/herself/itself or the Chairman of the EGM as proxy that is lodged if such Shareholder is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for the EGM, as certified by CDP to the Company.
10. The Chairman of the EGM, as a proxy, need not be a member of the Company.
11. Shareholders may submit questions relating to the business of the EGM, in advance of the EGM, in the following manner by 22 January 2026:
 - (a) in hard copy by post to the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or
 - (b) by email to meetings@shsholdings.com.sg.

The Company will endeavour to address all substantial and relevant questions received from Shareholders by the 22 January 2026 deadline via SGXNet and on our corporate website at <http://www.shsholdings.com.sg/ir.html> by 11.00 a.m. on 26 January 2026.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder’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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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 Shareholder discloses the personal data of the Shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder 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 Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty.

PROXY FORM

SHS HOLDINGS LTD.

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("EGM") and vote (please see note 2 for the definition of "relevant intermediary").
2. This proxy form is not valid for use by investors holding shares in the Company through a relevant intermediary and such investors, including investors holding shares in the Company through the Central Provident Fund or the Supplementary Retirement Scheme (the "CPF/SRS Investors") and shall be ineffective for all intents and purposes if used or purported to be used by them. This proxy form may also be accessed at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at URL http://shsholdings.com.sg/ir_newsroom.html.

*I/We, _____ (Name) _____ (NRIC/Passport No./

Company Registration No.) of _____ (Address)

being a *member/members of SHS Holdings Ltd. (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholders	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholders	
			No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as *my/our proxy to vote for *me/us on *my/our behalf at the EGM to be held at 19 Tuas Avenue 20 Singapore 638830 on 30 January 2026 at 11.00 a.m. and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against, or to abstain from voting on, the ordinary resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion on any matter arising at the EGM and at any adjournment thereof.

No.	Resolution relating to:	For**	Against**	Abstain**
1.	The Proposed Disposal			

*Voting will be conducted by poll. **If you wish to exercise all your votes 'For', 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, you may indicate the number of Shares that you wish to vote for, against and/or abstain from voting for the resolution in the relevant box.*

Dated

Number of Shares Held	
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
Or Common Seal of Corporate Shareholder

**Delete where inapplicable*

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A Shareholder who is not a relevant intermediary (as defined under Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a Shareholder.
3. Where a Shareholder appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its 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.
4. A Shareholder who is a relevant intermediary is entitled to attend the EGM and vote, and is entitled to appoint more than two (2) proxies to attend and vote in his/her/its stead, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed.
5. Completion and return of this instrument appointing a proxy shall not preclude a Shareholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) If in hard copy 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 at proxyform@shsholdings.com.sg,in either case, no later than 11.00 a.m. on 28 January 2026.
7. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one (1) instrument appointing a proxy(ies)). In addition, in the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/their name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 January 2026.