
NOTICE OF EXTRAORDINARY GENERAL MEETING

SHEN YAO HOLDINGS LIMITED

(Company Registration No. 202042117W)
(Registered in Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined or the context otherwise requires, all capitalized terms herein shall bear the same meaning as used in the circular dated 2 June 2021 issued by the Company (the “**Circular**”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the members of Shen Yao Holdings Limited (the “**Company**”) will convene and be held by electronic means on 18 June 2021 at 10 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolutions as set out below.

ORDINARY RESOLUTIONS:-

ORDINARY RESOLUTION 1 – PROPOSED GRANT OF OPTIONS TO MR SUN SHU AS AN INTERESTED PERSON TRANSACTION

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 125,000,000 share options (the “**Options to Mr Sun Shu**”) to Mr Sun Shu, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Sun Shu**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement entered into with Mr Sun Shu, and which constitutes an interested person transaction under the Catalist Rules (the “**Option Agreement with Mr Sun Shu**”);
- (b) the allotment and issue of an aggregate of 125,000,000 Option Shares upon the exercise of the Options to Mr Sun Shu shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Sun Shu shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Sun Shu, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Sun Shu and/or the adjustment to the Exercise Price of the Options to Mr Sun Shu as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Sun Shu, whereby such additional Options to Mr Sun Shu shall rank *pari passu* in all respects with the existing Options to Mr Sun Shu and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Sun Shu as may be required to be allotted and issued upon the exercise of any Options to Mr Sun Shu referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the directors of the Company (“**Directors**”) be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Sun Shu pursuant to the terms of the Option Agreement with Mr Sun Shu; and

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- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Sun Shu, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Sun Shu and the allotment and issue of the Option Shares to Mr Sun Shu.

Note to Ordinary Resolution 1:

Mr Sun Shu shall abstain from, and procure that his associates abstain from, voting at the EGM on all resolutions relating to the Proposed Grant of Options, whether by representative or proxy, in respect of the Proposed Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the Proposed Grant of Options, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

ORDINARY RESOLUTION 2 – PROPOSED GRANT OF OPTIONS TO MR ZHAN SHU AS AN INTERESTED PERSON TRANSACTION

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 100,000,000 share options (the “**Options to Mr Zhan Shu**”) to Mr Zhan Shu, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Zhan Shu**”) at the exercise price of S\$0.0028 on and subject to the terms of the option agreement entered into with Mr Zhan Shu, and which constitutes an interested person transaction under the Catalist Rules (the “**Option Agreement with Mr Zhan Shu**”);
- (b) the allotment and issue of an aggregate of 100,000,000 Option Shares upon the exercise of the Options to Mr Zhan Shu shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Zhan Shu shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Zhan Shu, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Zhan Shu and/or the adjustment to the Exercise Price of the Options to Mr Zhan Shu as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Zhan Shu, whereby such additional Options to Mr Zhan Shu shall rank *pari passu* in all respects with the existing Options to Mr Zhan Shu and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Zhan Shu as may be required to be allotted and issued upon the exercise of any Options to Mr Zhan Shu referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Zhan Shu pursuant to the terms of the Option Agreement with Mr Zhan Shu; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Zhan Shu, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Zhan Shu and the allotment and issue of the Option Shares to Mr Zhan Shu.

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Note to Ordinary Resolution 2:

Mr Zhan Shu shall abstain from, and procure that his associates abstain from, voting at the EGM on all resolutions relating to the Proposed Grant of Options, whether by representative or proxy, in respect of the Proposed Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the Proposed Grant of Options, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

ORDINARY RESOLUTION 3 – PROPOSED GRANT OF OPTIONS TO MR PANG KEE CHAI AS AN INTERESTED PERSON TRANSACTION

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 100,000,000 share options (the **“Options to Mr Pang Kee Chai”**) to Mr Pang Kee Chai, with each Option carrying the right to subscribe for one (1) new Share (the **“Option Shares to Mr Pang Kee Chai”**) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement entered into with Mr Pang Kee Chai, and which constitutes an interested person transaction under the Catalist Rules (the **“Option Agreement with Mr Pang Kee Chai”**);
- (b) the allotment and issue of an aggregate of 100,000,000 Option Shares upon the exercise of the Options to Mr Pang Kee Chai shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Pang Kee Chai shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Pang Kee Chai, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Pang Kee Chai and/or the adjustment to the Exercise Price of the Options to Mr Pang Kee Chai as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Pang Kee Chai, whereby such additional Options to Mr Pang Kee Chai shall rank *pari passu* in all respects with the existing Options to Mr Pang Kee Chai and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Pang Kee Chai as may be required to be allotted and issued upon the exercise of any Options to Mr Pang Kee Chai referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares of the Company except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Pang Kee Chai pursuant to the terms of the Option Agreement with Mr Pang Kee Chai; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Pang Kee Chai, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Pang Kee Chai and the allotment and issue of the Option Shares to Mr Pang Kee Chai.

Note to Ordinary Resolution 3:

Mr Pang Kee Chai shall abstain from, and procure that his associates abstain from, voting at the EGM on all resolutions relating to the Proposed Grant of Options, whether by representative or proxy, in respect of the Proposed Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the Proposed Grant of Options, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

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ORDINARY RESOLUTION 4 – PROPOSED GRANT OF OPTIONS TO MR YAO YILUN AS AN INTERESTED PERSON TRANSACTION

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 100,000,000 share options (the “**Options to Mr Yao Yilun**”) to Mr Yao Yilun, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Yao Yilun**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement entered into with Mr Yao Yilun, and which constitutes an interested person transaction under the Catalyst Rules (the “**Option Agreement with Mr Yao Yilun**”);
- (b) the allotment and issue of an aggregate of 100,000,000 Option Shares upon the exercise of the Options to Mr Yao Yilun shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Yao Yilun shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Yao Yilun, and will be admitted to listing on the Catalyst of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Yao Yilun and/or the adjustment to the Exercise Price of the Options to Mr Yao Yilun as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Yao Yilun, whereby such additional Options to Mr Yao Yilun shall rank *pari passu* in all respects with the existing Options to Mr Yao Yilun and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Yao Yilun as may be required to be allotted and issued upon the exercise of any Options to Mr Yao Yilun referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalyst of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Yao Yilun pursuant to the terms of the Option Agreement with Mr Yao Yilun; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Yao Yilun, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Yao Yilun and the allotment and issue of the Option Shares to Mr Yao Yilun.

Note to Ordinary Resolution 4:

Mr Yao Yilun shall abstain from, and procure that his associates abstain from, voting at the EGM on all resolutions relating to the Proposed Grant of Options, whether by representative or proxy, in respect of the Proposed Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the Proposed Grant of Options, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

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ORDINARY RESOLUTION 5 – PROPOSED GRANT OF OPTIONS TO MR YAO LIANG AS AN INTERESTED PERSON TRANSACTION

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 475,000,000 share options (the “**Options to Mr Yao Liang**”) to Mr Yao Liang, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Yao Liang**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement entered into with Mr Yao Liang, and which constitutes an interested person transaction under the Catalyst Rules (the “**Option Agreement with Mr Yao Liang**”);
- (b) the allotment and issue of an aggregate of 475,000,000 Option Shares upon the exercise of the Options to Mr Yao Liang shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Yao Liang shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Yao Liang, and will be admitted to listing on the Catalyst of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Yao Liang and/or the adjustment to the Exercise Price of the Options to Mr Yao Liang as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Yao Liang, whereby such additional Options to Mr Yao Liang shall rank *pari passu* in all respects with the existing Options to Mr Yao Liang and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Yao Liang as may be required to be allotted and issued upon the exercise of any Options to Mr Yao Liang referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares of the Company except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalyst of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Yao Liang pursuant to the terms of the Option Agreement with Mr Yao Liang; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Yao Liang, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Yao Liang and the allotment and issue of the Option Shares to Mr Yao Liang.

Note to Ordinary Resolution 5:

Mr Yao Liang shall abstain from, and procure that his associates abstain from, voting at the EGM on all resolutions relating to the Proposed Grant of Options, whether by representative or proxy, in respect of the Proposed Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the Proposed Grant of Options, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

ORDINARY RESOLUTION 6 – PROPOSED GRANT OF OPTIONS TO MS ZHOU YING

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 350,000,000 share options (the “**Options to Ms Zhou Ying**”) to Ms Zhou Ying, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Ms Zhou Ying**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement to be entered into with Ms Zhou Ying (the “**Option Agreement with Ms Zhou Ying**”);

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- (b) the allotment and issue of an aggregate of 350,000,000 Option Shares upon the exercise of the Options to Ms Zhou Ying shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares of the Company except that such Option Shares to Ms Zhou Ying shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Ms Zhou Ying, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Ms Zhou Ying and/or the adjustment to the Exercise Price of the Options to Ms Zhou Ying as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Ms Zhou Ying, whereby such additional Options to Ms Zhou Ying shall rank *pari passu* in all respects with the existing Options to Ms Zhou Ying and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Ms Zhou Ying as may be required to be allotted and issued upon the exercise of any Options to Ms Zhou Ying referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Ms Zhou Ying pursuant to the terms of the Option Agreement with Ms Zhou Ying; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Ms Zhou Ying, the transactions contemplated thereunder, the Proposed Grant of Options to Ms Zhou Ying and the allotment and issue of the Option Shares to Ms Zhou Ying.

Note to Ordinary Resolution 6:

Ms Zhou Ying shall abstain from, and procure that her associates abstain from, voting at the EGM on all resolutions relating to the Proposed Grant of Options, whether by representative or proxy, in respect of the Proposed Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the Proposed Grant of Options, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

ORDINARY RESOLUTION 7 – PROPOSED GRANT OF OPTIONS TO MR WANG YONG

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 350,000,000 share options (the “**Options to Mr Wang Yong**”) to Mr Wang Yong, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Wang Yong**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement to be entered into with Mr Wang Yong (the “**Option Agreement with Mr Wang Yong**”);
- (b) the allotment and issue of an aggregate of 350,000,000 Option Shares upon the exercise of the Options to Mr Wang Yong shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Wang Yong shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Wang Yong, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Wang Yong and/or the adjustment to the Exercise Price of the Options to Mr Wang Yong as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Wang Yong, whereby such additional Options to Mr Wang Yong shall rank *pari passu* in all respects with the existing Options to Mr Wang Yong and for all purposes form part of the same series;

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- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Wang Yong as may be required to be allotted and issued upon the exercise of any Options to Mr Wang Yong referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Wang Yong pursuant to the terms of the Option Agreement with Mr Wang Yong; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Wang Yong, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Wang Yong and the allotment and issue of the Option Shares to Mr Wang Yong.

Note to Ordinary Resolution 7:

Mr Wang Yong shall abstain from, and procure that his associates abstain from, voting at the EGM on all resolutions relating to the Proposed Grant of Options, whether by representative or proxy, in respect of the Proposed Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the Proposed Grant of Options, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

ORDINARY RESOLUTION 8 – PROPOSED GRANT OF OPTIONS TO MS YAO JIAJIA AS AN INTERESTED PERSON TRANSACTION

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 300,000,000 share options (the “**Options to Ms Yao Jiajia**”) to Ms Yao Jiajia, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Ms Yao Jiajia**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement to be entered into with Ms Yao Jiajia, and which constitutes an interested person transaction under the Catalist Rules (the “**Option Agreement with Ms Yao Jiajia**”);
- (b) the allotment and issue of an aggregate of 300,000,000 Option Shares upon the exercise of the Options to Ms Yao Jiajia shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Ms Yao Jiajia shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Ms Yao Jiajia, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Ms Yao Jiajia and/or the adjustment to the Exercise Price of the Options to Ms Yao Jiajia as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Ms Yao Jiajia, whereby such additional Options to Ms Yao Jiajia shall rank *pari passu* in all respects with the existing Options to Ms Yao Jiajia and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Ms Yao Jiajia as may be required to be allotted and issued upon the exercise of any Options to Ms Yao Jiajia referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;

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- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Ms Yao Jiajia pursuant to the terms of the Option Agreement with Ms Yao Jiajia; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Ms Yao Jiajia, the transactions contemplated thereunder, the Proposed Grant of Options to Ms Yao Jiajia and the allotment and issue of the Option Shares to Ms Yao Jiajia.

Note to Ordinary Resolution 8:

Ms Yao Jiajia shall abstain from, and procure that her associates abstain from, voting at the EGM on all resolutions relating to the Proposed Grant of Options, whether by representative or proxy, in respect of the Proposed Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the Proposed Grant of Options, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

ORDINARY RESOLUTION 9 – PROPOSED GRANT OF OPTIONS TO MR SUN HE

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 300,000,000 share options (the “**Options to Mr Sun He**”) to Mr Sun He, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Sun He**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement to be entered into with Mr Sun He (the “**Option Agreement with Mr Sun He**”);
- (b) the allotment and issue of an aggregate of 300,000,000 Option Shares upon the exercise of the Options to Mr Sun He shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Sun He shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Sun He, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Sun He and/or the adjustment to the Exercise Price of the Options to Mr Sun He as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Sun He, whereby such additional Options to Mr Sun He shall rank *pari passu* in all respects with the existing Options to Mr Sun He and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Sun He as may be required to be allotted and issued upon the exercise of any Options to Mr Sun He referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Sun He pursuant to the terms of the Option Agreement with Mr Sun He; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Proposed Option Agreement with Mr Sun He, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Sun He and the allotment and issue of the Option Shares to Mr Sun He.

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Note to Ordinary Resolution 9:

Mr Sun He shall abstain from, and procure that his associates abstain from, voting at the EGM on all resolutions relating to the Proposed Grant of Options, whether by representative or proxy, in respect of the Proposed Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the Proposed Grant of Options, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

ORDINARY RESOLUTION 10 – PROPOSED GRANT OF OPTIONS TO MS TEO QIN PEI, JESSICA

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 300,000,000 share options (the “**Options to Ms Teo Qin Pei, Jessica**”) to Ms Teo Qin Pei, Jessica, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Ms Teo Qin Pei, Jessica**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement to be entered into with Ms Teo Qin Pei, Jessica (the “**Option Agreement with Ms Teo Qin Pei, Jessica**”);
- (b) the allotment and issue of an aggregate of 300,000,000 Option Shares upon the exercise of the Options to Ms Teo Qin Pei, Jessica shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Ms Teo Qin Pei, Jessica shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Ms Teo Qin Pei, Jessica, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Ms Teo Qin Pei, Jessica and/or the adjustment to the Exercise Price of the Options to Ms Teo Qin Pei, Jessica as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Ms Teo Qin Pei, Jessica, whereby such additional Options to Ms Teo Qin Pei, Jessica shall rank *pari passu* in all respects with the existing Options to Ms Teo Qin Pei, Jessica and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Ms Teo Qin Pei, Jessica as may be required to be allotted and issued upon the exercise of any Options to Ms Teo Qin Pei, Jessica referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Ms Teo Qin Pei, Jessica pursuant to the terms of the Option Agreement with Ms Teo Qin Pei, Jessica; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Ms Teo Qin Pei, Jessica, the transactions contemplated thereunder, the Proposed Grant of Options to Ms Teo Qin Pei, Jessica and the allotment and issue of the Option Shares to Ms Teo Qin Pei, Jessica.

Note to Ordinary Resolution 10:

Ms Teo Qin Pei, Jessica shall abstain from, and procure that her associates abstain from, voting at the EGM on all resolutions relating to the Proposed Grant of Options, whether by representative or proxy, in respect of the Proposed Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the Proposed Grant of Options, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 11 – PROPOSED ADOPTION OF THE SHEN YAO PERFORMANCE SHARE PLAN 2021

That:

- (a) a new performance share plan to be known as the Shen Yao Performance Share Plan 2021, the details and rules of which are set out in Appendix A of the Circular, under which awards (“**Awards**”) of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and its subsidiaries, including Directors of the Company, Controlling Shareholders of the Company and their associates who are eligible to participate, and other selected participants, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the Shen Yao Performance Share Plan 2021;
 - (ii) to modify and/or amend the Shen Yao Performance Share Plan 2021 from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Shen Yao Performance Share Plan 2021 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Shen Yao Performance Share Plan 2021; and
 - (iii) subject to the same being allowed by law, to apply any Shares purchased under any share purchase mandate or Shares held in treasury by the Company, towards the satisfaction of Awards granted under the Shen Yao Performance Share Plan 2021;
- (c) the Directors of the Company be and are hereby authorised to offer and grant Awards in accordance with the provisions of the Shen Yao Performance Share Plan 2021 and, pursuant to section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the Awards under the Shen Yao Performance Share Plan 2021 provided always that the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Shen Yao Performance Share Plan 2021, when added to (i) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force shall not exceed fifteen per cent (15%) of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the relevant date of Award, and provided also that subject to such adjustments as may be made to the Shen Yao Performance Share Plan 2021 as a result of any variation in the capital structure of the Company; and
- (d) the existing performance share plan known as the Shen Yao Performance Share Plan adopted at a special general meeting of the Company on 20 December 2012 and which is due to expire on 19 December 2022 (the “**Existing Plan**”) be and is hereby terminated with effect from the date of passing of this Ordinary Resolution 11, provided that such termination shall be without prejudice to the rights of holders of Awards outstanding under the Existing Plan as at the date of such termination.

Notes to Ordinary Resolution 11:

- (1) *Ordinary Resolution 11, if passed, will approve the adoption of the Shen Yao Performance Share Plan 2021 to replace, with effect from the date of this EGM, the Existing Plan, and (ii) empower the Directors to grant Awards under the Shen Yao Performance Share Plan 2021, and to allot and issue Shares pursuant to the vesting of such Awards, provided always that the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Shen Yao Performance Share Plan 2021, when added to (i) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force shall not exceed fifteen per cent (15%) of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the relevant date of Award, and provided also that subject to such adjustments as may be made to the Shen Yao Performance Share Plan 2021 as a result of any variation in the capital structure of the Company.*

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (2) *All Shareholders who are eligible to participate in the Shen Yao Performance Share Plan 2021 shall abstain from, and procure that their associates abstain from, voting at the EGM on all resolutions relating to the adoption of the Shen Yao Performance Share Plan 2021, whether by representative or proxy, in respect of the adoption of the Shen Yao Performance Share Plan 2021, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of the adoption of the Shen Yao Performance Share Plan 2021, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.*

ORDINARY RESOLUTION 12 – PROPOSED CHANGE OF AUDITORS

That:

- (a) Ernst & Young LLP be and is hereby appointed as auditors of the Company in place of Baker Tilly TFW LLP to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors and Ernst & Young LLP (the “**Proposed Change of Auditors**”); and
- (b) the Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.

Notes to Ordinary Resolution 12:

In accordance with Rule 712(3) of the Catalist Rules:

- (1) *Baker Tilly TFW LLP has confirmed to Ernst & Young LLP, via its professional clearance letter dated 25 February 2021, that it is not aware of any professional reasons why Ernst & Young LLP should not accept the appointment as Auditors;*
- (2) *the Company confirms that there were no disagreements with Baker Tilly TFW LLP on accounting treatments within the last 12 months;*
- (3) *the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders;*
- (4) *the Board believes that the Proposed Change of Auditors will, inter alia, enable the Company to benefit from fresh perspectives from different audit firms especially in consideration of the Group’s recent diversification into its investment business of engaging in financial activities as principal; and*
- (5) *the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Ernst & Young LLP as its Auditors.*

For and on behalf of the Board
SHEN YAO HOLDINGS LIMITED

Yao Liang
Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- No attendance in person:** Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health as of the date of this notice and 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 (the “**Order**”), as amended, varied or supplemented from time to time, the EGM will convene and be held by way of electronic means and members of the Company will NOT be allowed to attend the EGM in person.
- “Live” webcast and “live” audio feed:** Members of the Company will be able to watch the EGM proceedings through a “live” webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, members must pre-register by clicking on the link and submit the online registration form at the URL <https://septusiasia.com/shenyao-egm-registration> (“**Pre-registration Website**”), no later than 10 a.m. on 14 June 2021. After authentication, members of the company will receive email instructions on how to access the webcast and audio feed of the EGM proceedings by 10 a.m. on 16 June 2021 (“**Instructions Email**”). Members of the Company who do not receive the Instructions Email by 10 a.m. on 16 June 2021, but who have registered by the deadline of 10 a.m. on 14 June 2021, should contact Septus Singapore Pte Ltd by email at webcast@septusiasia.com. Members of the Company MUST NOT forward the unique link to other persons who are not members of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the “live” webcast and “live” audio feed.
- Submission of questions:** Members of the Company may also submit questions related to the Proposals to be tabled for approval at the EGM. All questions, together with the members’ full names, identification numbers, contact numbers, email addresses and manner in which they hold shares in the Company, must be submitted no later than 10 a.m. on 10 June 2021 (the “**Submission Deadline**”) via the Pre-registration Website at the URL <https://septusiasia.com/shenyao-egm-registration> or email webcast@septusiasia.com. Please note that members will not be able to ask questions at the EGM and accordingly, it is important for members to submit their questions by the Submission Deadline. The Company will address substantial and relevant questions relating to the Proposals to be tabled for approval at the EGM (if any) as received from members of the Company either before or during the EGM. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on the SGX-ST’s website at the URL <http://www.sgx.com> and the Company’s website at the URL <http://www.shenyaoholdings.com>, and the minutes will include the responses to the questions (if any) referred to above.
- Voting solely via appointing Chairman of EGM as proxy:** The “live” webcast will not provide for online voting. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must submit a proxy form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form appointing the Chairman of the EGM as proxy (“**Proxy Form**”), failing which the appointment will be treated as invalid. The Chairman of the EGM, as proxy, need not be a member of the Company. The Proxy Form must be submitted through any one (1) of the following means: (a) by depositing a physical copy at the registered office of the Company’s Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544 or (b) by sending a scanned PDF copy by email to main@zicoholdings.com, in each case, by 10 a.m. on 15 June 2021 (being not less than 72 hours before the time fixed for holding the EGM), and failing which, the Proxy Form will not be treated as valid. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the EGM which was delivered by a member to the Company before 10 a.m. on 15 June 2021 as a valid instrument appointing the Chairman of the EGM as the member’s proxy to attend, speak and vote at the EGM if: (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each of the Proposals; and (b) the member has not withdrawn the appointment. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
- Investors who hold through Relevant Intermediaries (including SRS investors):** Investors whose Shares are held with relevant intermediaries under Section 181(1C) of the Singapore Companies Act (“**Relevant Intermediaries**”), such as SRS investors, who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through a “live” webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone in the manner provided in Note (2); and (b) submitting questions in advance of the EGM in the manner provided in Note (3) above should approach their respective Relevant Intermediaries through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the EGM. Investors whose shares are held through Relevant Intermediaries who wish to appoint the Chairman of the EGM as proxy, should approach their respective intermediaries such as SRS operators to submit their voting instructions at least seven (7) working days prior to the date of the EGM.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO EGM

In line with guidance provided by the SGX-ST in its regulatory announcement dated 13 April 2020 entitled “Additional Guidance on the Conduct of General Meetings During Safe Management Period”, printed copies of this notice and all documents relating to the business of the EGM (“**EGM Documents**”), will not be sent to members of the Company. Instead, the EGM Documents can be accessed at the Company’s website at the URL <http://www.shenyaoholdings.com> and on the SGX-ST’s website at the URL <https://www.sgx.com/securities/companyannouncements>.

NOTICE OF EXTRAORDINARY GENERAL MEETING

FURTHER INFORMATION

For further information on the conduct of the EGM and the alternative arrangements, members of the Company can refer to the Company's website at the URL <http://www.shenyaoholdings.com>.

Members of the Company who wish to remotely observe the EGM proceedings are reminded that the EGM is private. The invitation to attend the EGM via audio-visual webcast and audio-only stream is not to be forwarded to anyone who is not a member of the Company or who is not authorised to attend the EGM.

RECORDING OF THE EGM PROCEEDINGS IS STRICTLY PROHIBITED.

As the COVID-19 situation is still evolving, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including implementing measures to take into account the requirements, guidelines and recommendations of regulatory bodies and government agencies from time to time. Accordingly, the Company may be required to change its EGM arrangements at short notice. Members of the Company are advised to closely monitor announcements made by the Company on the SGX-ST's website at the URL <http://www.sgx.com> and the Company's website at the URL <http://www.shenyaoholdings.com> for updates on the EGM.

The Company seeks the understanding and co-operation of all members of the Company in enabling the Company to hold and conduct the EGM in compliance with the safe distancing measures to stem the spread of COVID-19 infections.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the members' 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, proxy 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 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.

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts the personal data privacy terms set out in the Notice of EGM.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte Ltd, 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.