CIRCULAR DATED 14 DECEMBER 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by SHS Holdings Ltd. (the "Company", and with its subsidiaries, the "Group"). If you are in any doubt as to the 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 shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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

SHS HOLDINGS LTD.

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

CIRCULAR TO SHAREHOLDERS

In relation to

THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE COMPANIES ACT (CHAPTER 50) OF SINGAPORE FOR THE PROPOSED APPOINTMENT OF MR. THOMAS LIM SIOK KWEE AS DIRECTOR OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	28 December 2015 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	30 December 2015 at 10.30 a.m. (or immediately after the conclusion of an extraordinary general meeting of the Company to be held on the same at 9.30 a.m.)
Place of Extraordinary General Meeting	:	81 Tuas South Street 5 Singapore 637651

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DEFINITIONS

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

"**Board**"	:	The board of Directors from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 14 December 2015
"**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"**Company**"	:	SHS Holdings Ltd.
"**Director**"	:	A director of the Company (whether executive or non-executive) as at the date of this Circular and the term "**Directors**" shall be construed accordingly
"**EGM**"	:	The extraordinary general meeting of the Company to be held at 81 Tuas South Street 5, Singapore 637651 on 30 December 2015 at 10.30 a.m. (or immediately after the conclusion of an extraordinary general meeting of the Company to be held on the same at 9.30 a.m.), notice of which is set out in this Circular
"**FY**"	:	Financial year ended on 31 December
"**Group**"	:	The Company and its subsidiaries
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as amended or modified from time to time
"**Notice of EGM**"	:	The notice of the EGM as set out in this Circular
"**Proposed Appointment**"	:	The proposed appointment of Mr. Thomas Lim Siok Kwee as Director with effect from the date of the EGM as requested for by the Requisitioning Members in the Requisition Notice
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Requisition Notice**"	:	The letter dated 19 November 2015 from the Requisitioning Members, a copy of which is attached to this Circular as Appendix A

"**Requisitioning Members**"	:	SBS Nominees Private Limited who holds 38,042,526 Shares for and on behalf of Mr. Ng Han Kok, Henry, Mr. Ng Han Kok, Henry and Mr. Chew Hoe Soon, being members of the Company who, as at the date of the deposit of the Requisition Notice, hold more than 10% of the total number of paid-up shares carrying voting rights at general meetings
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	The registered holders of the Shares, except where the registered depositor is CDP, the term "**Shareholders**" shall, where the context admits, mean the Depositors whose securities accounts are credited with the Shares
"**Share(s)**"	:	Fully paid ordinary share(s) in the capital of the Company
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act or any statutory modification thereof, as the case may be.

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the one gender shall, where applicable, include all other and neuter genders. References to natural 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 term defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, unless otherwise provided, have the meaning ascribed to it under the Companies Act, the Listing Manual or such statutory modification thereof, as the case may be.

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

SHS HOLDINGS LTD.

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

Directors:

Chew Hoe Soon (*Non-Executive & Non-Independent Chairman*)
Ng Han Kok, Henry (*Group Chief Executive Officer*)
Goh Koon Seng (*Group Chief Operating Officer*)
Oh Eng Bin, Kenneth (*Independent Non-Executive Director*)
Lee Kuo Chuen, David (*Independent Non-Executive Director*)
Lee Gee Aik (*Independent Non-Executive Director*)

Registered Office:

81 Tuas South Street 5
Singapore 637651

14 December 2015

To: The Shareholders of the Company

Dear Sir/Madam,

THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE COMPANIES ACT (CHAPTER 50) OF SINGAPORE FOR THE PROPOSED APPOINTMENT OF MR. THOMAS LIM SIOK KWEE AS DIRECTOR OF THE COMPANY

1. INTRODUCTION

1.1 The Directors are convening the EGM to for the Shareholders to consider and, if thought fit, approving the proposal, being the Proposed Appointment, set out in the Requisition Notice from the Requisitioning Members namely, SBS Nominees Private Limited, Mr. Ng Han Kok, Henry and Mr. Chew Hoe Soon.

1.2 Further details of the Proposed Appointment and the Requisition Notice are set out in paragraph 2 of this Circular.

1.3 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Appointment and to seek Shareholders' approvals for the same at the forthcoming EGM.

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

2. THE REQUISITION NOTICE

2.1 As announced by the Company on 19 November 2015, the Company had on 19 November 2015, received the Requisition Notice from the Requisitioning Members, such Requisition Notice seeking to serve as a requisition for the Board to convene an extraordinary general meeting pursuant to Section 176 of the Companies Act to consider the ordinary resolution approving the Proposed Appointment.

2.2 The rationale for the above proposal of the Requisitioning Members is set out in the Requisition Notice, a copy of which is attached to this Circular as Appendix A.

2.3 Shareholders are advised to read the Requisition Notice set out in Appendix A of this Circular carefully before deciding whether to vote for or against the Proposed Appointment.

3. DIRECTORS' RECOMMENDATION

The Directors are convening the EGM pursuant to the Requisition Notice and in accordance with Section 176 of the Companies Act and the Articles of Association of the Company. Neither the nominating committee of the Company nor the Board has made any recommendation on the proposed resolution as set out in the Notice of EGM.

4. ACTIONS TO BE TAKEN BY SHAREHOLDERS

4.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at 81 Tuas South Street 5, Singapore 637651 not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

4.2 When Depositor regarded as Shareholder

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 10 of this Circular, will be held at 81 Tuas South Street 5, Singapore 637651 on 30 December 2015 at 10.30 a.m. (or immediately after the conclusion of an extraordinary general meeting of the Company to be held on the same at 9.30 a.m.) for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions set out in the Notice of EGM.

6. 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 Appointment (save for the information and documents provided to the Company by the Requisitioning Members), 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 (save for the information and documents provided to the Company by the Requisitioning Members) misleading. Where information in the 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 the Circular in its proper form and context.

7. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 81 Tuas South Street 5, Singapore 637651 during normal business hours for a period of three (3) months from the date of hereof:

(a) the Memorandum and Articles of Association of the Company; and

(b) the Requisition Notice.

Yours faithfully,
for and on behalf of the Board of Directors of
SHS HOLDINGS LTD.

Ng Han Kok, Henry
Group Chief Executive Officer

APPENDIX A
REQUISITION NOTICE

Date : 19 November 2015

The Board of Directors
SHS Holdings Ltd.
81 Tuas South Street
Singapore 637651

Dear Sirs

REQUISITION NOTICE - CONVENING OF AN EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT (CHAPTER 50) FOR THE APPOINTMENT OF DIRECTOR

Requisition

1. Pursuant to section 176 of the Companies Act (Chapter 50 of Singapore) the ("**Act**"), we :

   (a) Ng Han Kok;

   (b) Chew Hoe Soon; and

   (c) SBS Nominees Private Limited, who holds 38,042,526 paid up shares of the Company carrying voting rights at general meetings for and on behalf of Ng Han Kok as at the date of this notice,

   being members of the SHS Holdings Ltd. (the "**Company**") holding, as at the date of this notice, not less than 10% of the total number of paid up shares of the Company carrying voting rights at general meetings, require you to immediately proceed to convene an extraordinary general meeting of the Company (the "**EGM**") to be held as soon as practicable but in any case not later than two (2) months after the receipt of our notice thereof.

Objects

2. The object of the EGM is the proposed appointment Mr. Thomas Lim Siok Kwee ("**Mr Lim**") as director of the Company ("**Director**") with effect from the date of the EGM.

3. The resolution for the object stated above shall be separate and voted on individually by the shareholders of the Company ("**Shareholders**") at the EGM.

Rationale

4. Mr. Lim is the founder of the Company and was the Company's Executive Chairman from 29 April 2009 to 29 April 2013 and from 22 July 2013 to 27 April 2015. He ceased being the Company's Executive Chairman and a Director on 27 April 2015 as the resolution pertaining

to his re-election as Director was not carried at the annual general meeting of the Company held on 27 April 2015.

5. As Shareholders, we are deeply concerned that Mr. Lim is no longer on the board of Directors. Mr. Lim has a deep understanding of the Company's core businesses of corrosion provision and refined petroleum services and such industries and is able to provide a long term view for the Company in respect of the same.

6. For the purposes of leveraging on Mr. Lim's significant experience and preserving the long-term value of the Company we seek the appointment of Mr. Lim as Director.

7. The resume of Mr. Lim is set out below.

8. In accordance with Section 176 of the Act, this requisition shall be deposited at the registered office of the Company on the date of this notice.

Thank you.

Yours faithfully,

Ng Han Kok

Chew Hoe Soon

Name: Tan Peng Hwee
Designation: Director
SBS Nominees Private Limited
for and on behalf of
Ng Han Kok

SBS NOMS PTE LTD

cc.

Company Secretary

APPENDIX A
REQUISITION NOTICE

THOMAS LIM SIOK KWEE

Mr Thomas Lim was appointed as Director since 1975 and was the Executive Chairman of the Board of Directors of SHS Holdings Ltd. Mr Lim founded the business as a partnership in 1971.

Mr. Lim is the founder of the Company and was the Company's Executive Chairman from 29 April 2009 to 29 April 2013 and from 22 July 2013 to 27 April 2015; he led the Group by charting its strategic decision, as well as overseeing the core business operations and handling business development and corporate affairs. Mr Lim has over 30 years experience in corrosion prevention business and was the driving force in the Group's development and growth during the early years. He was also instrumental in the diversification of the Group's business into the offshore and construction sectors.

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 (the "**EGM**") of SHS Holdings Ltd. ("**Company**") will be held at 81 Tuas South Street 5, Singapore 637651 on 30 December 2015 at 10.30 a.m. (or immediately after the conclusion of an extraordinary general meeting of the Company to be held on the same at 9.30 a.m.), for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolutions as set out below. All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the Circular 14 December 2015 to the Shareholders.

ORDINARY RESOLUTION: THE PROPOSED APPOINTMENT

THAT:

(a) Mr. Thomas Lim Siok Kwee be appointed as Director with effect from the date of the EGM; and

(b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in paragraph (a) of this resolution.

BY ORDER OF THE BOARD

Ng Han Kok, Henry
Group Chief Executive Officer

14 December 2015

SHS HOLDINGS LTD.

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

IMPORTANT

1. For investors who have used their CPF monies to buy shares of SHS Holdings Ltd., this circular to shareholders dated 14 December 2015 is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the Extraordinary General Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM
FOR EXTRAORDINARY GENERAL MEETING

I/We* ______________________________ (Name) ____________________ (NRIC/Passport No./

Company Registration No.) of ____ (Address)

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

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

And/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing him/her, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the EGM to be held at 81 Tuas South Street 5, Singapore 637651 on 30 December 2015 at 10.30 a.m. (or immediately after the conclusion of an extraordinary general meeting of the Company to be held on the same at 9.30 a.m.) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the ordinary resolution to be 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/their discretion, as he/they will on any other matter arising at the EGM.

	For	Against
ORDINARY RESOLUTION: THE PROPOSED APPOINTMENT		

If you wish to use all our votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise, please indicate the number of votes.

Dated this __________ day of ________________ 2015

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

____
Signature of Shareholder(s)/
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

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 130A of the Companies Act (Chapter 50) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and also registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by you.

2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting 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 meeting.

4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 81 Tuas South Street 5 Singapore 637651 not less than 48 hours before the time fixed for holding the meeting.

5. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy and if no proportion is specified, the first-named proxy shall be deemed to represent all of the shareholding and the second-named proxy shall be deemed to be an alternate to the first-named.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.

9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Ltd to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.