

SAKAE HOLDINGS LTD.

Company Registration Number 199604816E
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES

The Board of Directors of Sakae Holdings Ltd. (the “**Company**”) refers to the queries raised by the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) on 24 October 2024 referring to the Company’s announcement on 23 October 2024 regarding its FY2024 Annual Report.

The SGX RegCo’s queries and the Company’s replies thereto as follows.

QUERY 1

1) Please explain why the proposed sale of 20% interest in the Company by Mr. Douglas Foo to Makara Capital (“Share Sale”) has not completed after more than a year from the initial completion date of 12 September 2023, even though Mr. Ali Ijaz Ahmad (Managing Partner of Makara Capital) (“Mr. Ali”) had been appointed to the Company’s Board since 25 July 2023 and, as the Company represented, both parties to the Share Sale intend to complete the transaction and the conditions precedent of the Agreement have already been satisfied.

COMPANY’S RESPONSE

The Company wishes to clarify that the appointment of Mr Ali since 25 July 2023 is separate and distinct from the private sale of shares of the Company owned by Mr Douglas Foo in his personal capacity and Makara Capital. Accordingly, the Company is not a party to the negotiation and agreement of the Share Sale.

QUERY 2

2) Provision 2.1 of the Code of Corporate Governance 2018 states that an “An “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the company”.

Noting that Mr. Ali is an independent director on the Board, please disclose the Nominating Committee’s views on how Mr. Ali could be deemed independent taking into account that Makara Capital and Mr. Foo have entered into an agreement with respect to the Share Sale, the conditions precedent of the Share Sale agreement have been satisfied and both parties intend to complete the agreement.

COMPANY’S RESPONSE

The Company had previously stated in the SGXNet announcement of 25 July 2023 that upon completion of the Share Sale, Mr Ali will be re-designated as Non-Independent Non-Executive Director. As the Share Sale has yet to be completed, the circumstances and considerations relating to the appointment of Mr Ali as Independent Director stated in the said announcement of 25 July 2023 remain the same. Further, in the Board Meetings and discussions that Mr Ali has participated in since his appointment, Mr Ali has not given the Board cause for concern that he is not independent in conduct, character and judgment.

By Order of the Board

Chan Lai Yin
Company Secretary

28 October 2024