

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 further queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 11 October 2023, relating to:

- (a) the Company’s announcement on 19 July 2023 and the Company’s reply to the SGX-ST’s queries on 20 July 2023 regarding the proposed sale of shares by its Executive Chairman and controlling shareholder, Mr. Douglas Foo, to Makara Capital Limited (“**Makara Capital**”); and,
- (b) the Company’s announcement on 25 July 2023 in relation to the appointment of Mr. Ali Ijaz Ahmad as an Independent Non-Executive Director of the Company.

The SGX-ST’s queries and the Company’s reply thereto is as follows.

SGX-ST QUERY

1. We refer to the Company’s announcement dated 19 July 2023 and 20 July 2023 in relation to the proposed sale of shares by the Company’s Executive Chairman to Makara Capital Limited (the “**Transaction**”). The Company stated that the “under the Agreement, the date of completion is 12 September 2023 or such other date as Mr. Foo and Makara Capital may mutually agree in writing”. Please provide an update on the status of the Transaction and whether the conditions precedent provided in the Agreement have been satisfied (or waived). If the date of completion has been changed, please disclose the new date.

COMPANY’S RESPONSE

Notwithstanding that the conditions precedent provided in the Agreement have been satisfied, further to requests by Makara Capital, the parties have mutually agreed to change the date of completion of the Transaction to 18 October 2023. It should be noted that the parties may mutually agree to further change the date of completion.

SGX-ST QUERY

2. We refer to the Company’s announcement dated 25 July 2023 with regard to the appointment of Mr. Ali Ijaz Ahmad (“**Mr. Ali**”) as Independent Non-Executive Director of the Company with effect from 25 July 2023. The Company stated that “upon completion of the proposed sale of shares by its Executive Chairman and substantial shareholder, Mr. Douglas Foo to Makara Capital Limited, Mr. Ali Ijaz Ahmad will be designated as Non-Independent Non-Executive Director of the Company”. Please disclose whether Mr. Ali has been designated as Non-Independent Non-Executive Director.

COMPANY’S RESPONSE

As the Transaction is not completed, Mr. Ali remains an Independent Non-Executive Director. Upon completion, Mr. Ali will be designated as a Non-Independent Non-Executive Director, as stated in the Company’s announcement on 25 July 2023 in relation to his appointment as an Independent Non-Executive Director of the Company.

By Order of the Board

Chan Lai Yin
Company Secretary

12 October 2023