SINOCLOUD GROUP LIMITED
Company Registration No. 34050
(Incorporated In Bermuda)
(the "**Company**")

MINUTES OF THE SPECIAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON FRIDAY, 20 JANUARY 2023 AT 11.00 A.M. (SINGAPORE TIME)

PRESENT

BOARD OF DIRECTORS, COMPANY SECRETARY AND MANAGEMENT (via LIVE WEBCAST)

Mr Chan Andrew Wai Men	:	Executive Chairman
Mr Lam Chun Hei, Justin	:	Executive Director and Chief Operating Officer
Mr Wan Ngar Yin, David	:	Independent Director
Mr Chau King Fai, Philip	:	Independent Director
Mr Alexander Shlaen	:	Independent Director
Mr Yip Chun On	:	Chief Financial Officer
Ms Fong Ho Yan, Sams	:	Company Secretary

ATTENDEES (via LIVE WEBCAST or LIVE AUDIO STREAM)

Professionals

Sponsor	:	ZICO Capital Pte. Ltd.
Singapore Share Transfer Agent	:	M & C Services Private Limited
Scrutineer	:	T S Tay Public Accounting Corporation
Legal Adviser	:	Chancery Law Corporation

SHAREHOLDERS

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of shareholders of the Company ("**Shareholders**") and appointed proxies ("**Proxies**") who participated in the Special General Meeting via LIVE WEBCAST or LIVE AUDIO STREAM would not be published in this set of minutes.

INTRODUCTION AND QUORUM

Mr Chan Andrew Wai Men took the chair of the meeting ("**Chairman**").

The Chairman welcomed all joining the Special General Meeting (the "**SGM**"). He informed the meeting that the SGM would be conducted by electronic means via LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that the proceedings of the meeting would be recorded and briefed Shareholders on the conduct of the meeting. He informed that Shareholders and Proxies watching the LIVE WEBCAST would be able to ask questions through the live chat platform and submit votes live during the course of the meeting. Shareholders and Proxies would be given 3 minutes after each resolution has been discussed and tabled to submit their votes.

A short video was shown on how Shareholders and Proxies could submit questions live and vote live during the course of the meeting.

As there was a quorum present, the Chairman opened and called the meeting to order. He introduced the Directors, Company Secretary and management who were present electronically via LIVE WEBCAST at the meeting to the Shareholders.

NOTICE OF MEETING

The notice of SGM, which was published on the SGXNet and the Company's website on 5 January 2023, was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed that Shareholders were given the opportunity to ask questions in advance relating to the resolutions to be tabled for approval at the SGM. There were no questions submitted by Shareholders in advance.

There were also no questions from Shareholders and Proxies via the live chat platform during the meeting.

VOTING PROCESS

The Chairman informed that voting at the SGM would be by poll and that the Company has appointed T S Tay Public Accounting Corporation as scrutineer for the purposes of the poll to be conducted. The poll results would be announced after the votes have been counted and verified by the scrutineer in this meeting.

The Chairman further informed that in his capacity as Chairman of the SGM, he had been appointed by numerous Shareholders to act as their proxy and he would be voting in accordance with their instructions.

BUSINESS OF MEETING

The four Ordinary Resolutions set out below which were put to the meeting were proposed by the Chairman and it is to be noted that unless otherwise defined, all capitalised terms used in the Ordinary Resolutions shall have the same meanings ascribed to them in the Circular to Shareholders of the Company dated 5 January 2023.

RESOLUTION 1
ORDINARY RESOLUTION: THE SHARE CONSOLIDATION RESOLUTION

The full text of Resolution 1 voted on was:

"RESOLVED THAT:

(a) approval be and is hereby given for the proposed Share Consolidation of every one hundred (100) existing Shares of par value HK$0.001 each held by Shareholders as at the Share Consolidation Record Date into one (1) Consolidated Share of par value HK$0.10 each, fractional entitlements to be disregarded, and the number of Consolidated Shares which Shareholders will be entitled to pursuant to the proposed Share Consolidation, based on their holdings of the existing Shares as at the Share Consolidation Record Date, will be rounded down to the nearest whole Consolidated Share;

(b) approval be and is hereby given for fractions of a Consolidated Share arising from the proposed Share Consolidation to be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;

(c) the Directors and each of them be and are hereby authorised to fix the Share Consolidation Record Date and the Share Consolidation Effective Trading Date at such time and on such date as they may deem fit in the interests of the Company; and

(d) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Resolution 1."

The result of the votes cast was as follows:

	Number of votes	**Percentage (%)**
For	4,114,345,050	100.00[1]
Against	180,000	0.00

Note:
[1] All percentages have been rounded off to the nearest two (2) decimal places.

Based on the poll result, the Chairman declared Resolution 1 carried.

RESOLUTION 2
ORDINARY RESOLUTION: THE RIGHTS ISSUE RESOLUTION

The full text of Resolution 2 voted on was:

"RESOLVED THAT, subject to and contingent upon the passing of Resolution 1 and Resolution 3:

(a) a renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 79,390,353 new ordinary shares (post-share consolidation) in the capital of the Company (the "**Rights Shares**") at an issue price of S$0.05 for each Rights Share (the "**Issue Price**"), on the basis of one (1) Rights Share for every two (2) Consolidated Shares held by Entitled Shareholders as at the Rights Issue Record Date, fractional entitlements to be disregarded;

be and is hereby approved;

(b) authority be and is hereby given to the Directors to:

(i) undertake the proposed Rights Issue;

(ii) provisionally allot and issue the Rights Shares at the Issue Price on the basis of one (1) Rights Share for every two (2) Consolidated Shares held by the Entitled Shareholders as at the Rights Issue Record Date, fractional entitlements to be disregarded;

(iii) allot and issue the Rights Shares at the Issue Price;

(iv) (notwithstanding the authority conferred by this Resolution 2 may have ceased to be in force) allot and issue the provisional allotment of the Rights Shares shall be made on a renounceable basis to Entitled Shareholders;

(v) no provisional allotment of the Rights Shares shall be made to Foreign Shareholders unless otherwise determined by the Directors that the Rights Shares may be offered based on applicable securities legislation;

(vi) fractional entitlements to the Rights Shares shall be aggregated and used with the provisional allotment of the Rights Shares which are not taken up or allotted for any reason to satisfy excess applications for the Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company; and

(vii) the Rights Shares when allotted and issued will rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares;

(c) the Directors be and are hereby authorised to fix the Rights Issue Record Date in their absolute discretion; and

(d) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Resolution 2."

The result of the votes cast was as follows:

	Number of votes	**Percentage (%)[2]**
For	4,114,345,050	100.00
Against	180,000	0.00

Note:
[2] All percentages have been rounded off to the nearest two (2) decimal places.

As Resolution 2 was also conditional upon the passing of the next Resolution 3, the meeting continued with Resolution 3.

RESOLUTION 3
ORDINARY RESOLUTION: THE CONTROLLING INTEREST RESOLUTION

The full text of Resolution 3 voted on was:

"RESOLVED THAT, subject to and contingent upon the passing of Resolution 2:

(a) approval be and is hereby given for the issue of up to 79,390,353 Rights Shares to the Undertaking Shareholder on and subject to the terms of the proposed Rights Issue, where the issue of such Rights Shares may result in a potential transfer of controlling interest in the Company to the Undertaking Shareholder pursuant to Rule 803 of the Catalist Rules; and

(b) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Resolution 3."

The result of the votes cast was as follows:

	Number of votes	**Percentage (%)[3]**
For	4,114,345,050	100.00
Against	180,000	0.00

Note:
[3] All percentages have been rounded off to the nearest two (2) decimal places.

Based on the poll result, the Chairman declared both Resolution 3 and Resolution 2, which was conditional upon passing of Resolution 3, carried.

It was noted that Mr Lam Cho Ying Terence Joe, who is the subject of Resolution 3, and his associates (including Mr Lam Chun Hei Justin and Alternus Capital Holdings Limited) were required to abstain and they had abstained from voting on Resolution 3.

RESOLUTION 4
ORDINARY RESOLUTION: THE CONVERTIBLE BOND AGREEMENT VARIATION RESOLUTION

The full text of Resolution 4 voted on was:

"RESOLVED THAT, subject to and contingent upon the passing of Resolution 1:

(a) approval be and is hereby given for the variation and amendment of the Convertible Bond Agreement such that:

(i) the maturity date is extended by a period of four months from 22 November 2022 (being two years from the date of the issue of the Convertible Bonds) to 22 March 2023 (being 28 months from the date of the issue of the Convertible Bonds);
(ii) the Convertible Bonds which are not previously redeemed or cancelled by the Company shall be redeemed by the Company at 100% of their principal amount together with all accrued and unpaid interest that was scheduled to be paid to the redemption date, on the date falling 28 months from the date of the issue of the Convertible Bonds, instead of 24 months from the date of the issue of the Convertible Bonds;

(iii) the conversion price of S$0.0011 for each Share to be converted shall be changed to S$0.000825 for each Share to be converted; and

(b) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Resolution 4."

The result of the votes cast was as follows:

	Number of votes	**Percentage (%)**
For	4,114,345,050	100.00
Against	0	0.00

Based on the poll result, the Chairman declared Resolution 4 carried.

It was noted that Mr Lam Cho Ying Terence Joe, who is the subject of Resolution 4, and his associates (including Mr Lam Chun Hei Justin and Alternus Capital Holdings Limited) were required to abstain and they had abstained from voting on Resolution 4.

CONCLUSION

The Chairman informed the Shareholders that the Company would release an announcement on the detailed voting results of the SGM on the SGXNet and that the minutes of this meeting would be published on the SGXNet and the Company's website within one month after the SGM.

There being no other business, the Chairman closed the meeting at 11.30 a.m. (Singapore time).

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[Signed]
Mr Chan Andrew Wai Men
Executive Chairman