

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

MINUTES OF THE 2023 ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 137 CECIL STREET, CECIL BUILDING #04-01 SINGAPORE 069537 ON MONDAY, 30 OCTOBER 2023 AT 11.00 A.M. (SINGAPORE TIME)

PRESENT

DIRECTORS

Mr Chan Andrew Wai Men : Executive Chairman
Mr Lam Chun Hei, Justin : Executive Director and Chief Operating Officer of the Company

ATTENDEES

Professionals

Sponsor : ZICO Capital Pte. Ltd.
Independent Auditor : Crowe Horwath First Trust LLP
Singapore Share Transfer Agent : M & C Services Private Limited
Scrutineer : T S Tay Public Accounting 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Data Protection Act 2012, the names of shareholders of the Company (“**Shareholders**”) who attended the AGM would not be published in this set of minutes.

REMOTE DIAL-IN

DIRECTORS, COMPANY SECRETARY AND MANAGEMENT

Mr Wan Ngar Yin, David : Independent Director
Mr Ng Kwan Ming Francis : Independent Director
Ms Fong Ho Yan, Sams : Company Secretary
Mr Yip Chun On : Chief Financial Officer of the Company

INTRODUCTION AND QUORUM

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

As there was a quorum present, the Chairman opened and called the meeting to order. He welcomed all joining the 2023 Annual General Meeting (“**AGM**”). The Chairman informed that the proceedings of the meeting would be recorded.

He introduced the directors, company secretary, management and independent auditor who were physically present or who dialed in remotely from Hong Kong to join the AGM.

NOTICE OF MEETING

The notice of AGM which was sent by post to all Shareholders as well as published on the Company’s corporate website and SGXNet and advertised in the newspapers on 13 October 2023, was taken as read.

The Chairman informed that Shareholders were given the opportunity to, prior to the AGM, ask questions in advance relating to the resolutions to be tabled for approval at the AGM. However, there were no questions submitted by Shareholders in advance.

The Chairman informed that all resolutions at the AGM would be put to vote by poll as required under the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). Accordingly, the Chairman exercised his right under Bye-Law 73 of the Bye-Laws of the Company and demanded a poll in respect of each of the resolutions to be put to vote at this AGM.

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

To facilitate the administrative process for the conduct of the poll which would be taken manually, the Chairman informed that the poll on all resolutions would be taken after the last item on the agenda had been tabled and discussed.

It was noted that T S Tay Public Accounting Corporation was appointed as scrutineer for the conduct of the poll at this AGM.

BUSINESS OF MEETING

The Chairman then proceeded to deal with the business of the meeting.

AS ORDINARY BUSINESS

ORDINARY RESOLUTION 1: DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Chairman explained that Resolution 1 was to seek Shareholders’ approval to receive and adopt the Directors’ Statement, the Audited Financial Statements and the Independent Auditor’s Report thereon.

The Chairman put the following ordinary resolution to the meeting:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2023, together with the Independent Auditor’s Report thereon be and are hereby received and adopted.”

After the resolution was duly proposed and seconded by Shareholders, the Chairman invited questions from Shareholders.

Please refer to Appendix A attached to this minutes of AGM for the questions from Shareholders and responses from the Company.

ORDINARY RESOLUTION 2: RE-ELECTION OF MR CHAN ANDREW WAI MEN AS A DIRECTOR OF THE COMPANY

It was noted that this segment of the meeting on the re-election of Mr Chan Andrew Wai Men as a Director of the Company was chaired by Mr Lam Chun Hei, Justin.

Mr Lam Chun Hei, Justin informed the meeting that Resolution 2 was to seek Shareholders’ approval for the re-election of Mr Chan Andrew Wai Men as a Director of the Company.

He informed the meeting that Mr Chan Andrew Wai Men is the Executive Chairman of the Board of Directors of the Company and a member of the Audit Committee, the Remuneration Committee and the Nominating Committee. The Board considered Mr Chan to be non independent for the purpose of Rule 704(7) of the Catalist Rules. Mr Chan, being eligible, had offered himself for re-election as a Director of the Company. If re-elected as a Director of the Company, Mr Chan would remain in the same capacities.

Mr Lam Chun Hei, Justin then put the following ordinary resolution to the meeting:

“That Mr Chan Andrew Wai Men, a Director retiring by rotation pursuant to Bye-Law 104 of the Company’s Bye-Laws, be and is hereby re-elected as a Director of the Company.”

After the resolution was duly proposed and seconded by Shareholders, Mr Lam Chun Hei, Justin invited questions from Shareholders.

There was no questions from Shareholders.

Mr Lam Chun Hei, Justin passed the chairmanship of the meeting back to Mr Chan Andrew Wai Men.

**ORDINARY RESOLUTION 3:
RE-ELECTION OF MR NG KWAN MING FRANCIS AS A DIRECTOR OF THE
COMPANY**

The Chairman informed the meeting that Resolution 3 was to seek Shareholders’ approval for the re-election of Mr Ng Kwan Ming Francis as a Director of the Company.

He informed the meeting that Mr Ng Kwan Ming Francis is an Independent Director of the Company, the Chairman of the Nominating Committee and the Remuneration Committee as well as a member of the Audit Committee. The Board considered Mr Ng to be independent for the purpose of Rule 704(7) of the Catalist Rules. Mr Ng, being eligible, had offered himself for re-election as a Director of the Company. If re-elected as a Director of the Company, Mr Ng would remain in the same capacities.

The Chairman then put the following ordinary resolution to the meeting:

“That Mr Ng Kwan Ming Francis, a Director who ceased to hold office pursuant to Bye-Law 107(B) of the Company’s Bye-Laws, be and is hereby re-elected as a Director of the Company.”

After the resolution was duly proposed and seconded by Shareholders, the Chairman invited questions from Shareholders.

There was no questions from Shareholders.

**ORDINARY RESOLUTION 4:
DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024**

The Chairman informed the meeting that Resolution 4 was to seek Shareholders’ approval for the Company to pay Directors’ fees to the Independent Directors for the financial year ending 30 June 2024.

The Chairman put the following ordinary resolution to the meeting:

“That Directors’ fees of HK\$240,000, to be paid quarterly in arrears, payable by the Company for the financial year ending 30 June 2024 be and is hereby approved.”

After the resolution was duly proposed and seconded by Shareholders, the Chairman invited questions from Shareholders.

There was no questions from Shareholders.

**ORDINARY RESOLUTION 5:
RE-APPOINTMENT OF AUDITORS**

The Chairman informed the meeting that Resolution 5 was to seek Shareholders' approval for the re-appointment of Crowe Horwath First Trust LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. Crowe Horwath First Trust LLP had expressed their willingness to accept such re-appointment.

The Chairman put the following ordinary resolution to the meeting:

“That Crowe Horwath First Trust LLP be and are hereby re-appointed as the Auditors of the Company at a remuneration to be fixed by the Directors of the Company.”

After the resolution was duly proposed and seconded by Shareholders, the Chairman invited questions from Shareholders.

There was no questions from Shareholders.

ANY OTHER BUSINESS

It was noted that the Company did not receive notice of any other business that might be transacted at this AGM.

AS SPECIAL BUSINESS

**ORDINARY RESOLUTION 6:
AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY**

The Chairman then proceeded with the special business item on the agenda.

The Chairman explained that Resolution 6 was to seek Shareholders' approval for the Directors of the Company to allot and issue shares and/or make or grant instruments that might require shares to be issued.

The Chairman put the following ordinary resolution to the meeting:

“That pursuant to Rule 806(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution 6 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the authority conferred by this Resolution 6 is in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution 6 (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution 6) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution 6) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution 6) that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of passing this Resolution 6, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities outstanding at the time this Resolution 6 is passed;
 - (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that such share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or sub-division of Shares,adjustments in accordance with sub-paragraph 2(a) or 2(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution 6;
- (3) in exercising the authority conferred by this Resolution 6, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act 1981 of Bermuda (as amended) and otherwise, and the Company's Bye-Laws for the time being; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 6 shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, or (ii) in the case of Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution 6, until the issuance of such Shares in accordance with terms of the Instruments."

After the resolution was duly proposed and seconded by Shareholders, the Chairman invited questions from Shareholders.

There was no questions from Shareholders.

**ORDINARY RESOLUTION 7:
AUTHORITY FOR THE DIRECTORS TO GRANT AWARDS AND ALLOT AND ISSUE
SHARES UNDER THE SINOCLOUD GROUP LIMITED PERFORMANCE SHARE PLAN**

The Chairman explained that Resolution 7 was to seek Shareholders' approval to authorise the Directors of the Company to grant awards and allot and issue shares of the Company pursuant to the SinoCloud Group Limited Performance Share Plan.

The Chairman put the following ordinary resolution to the meeting:

“That the Directors or a committee of the Directors be authorised and empowered to grant awards in accordance with the provisions of the SinoCloud Group Limited Performance Share Plan (formerly known as Armarda Group Limited Performance Share Plan) (the “**Share Plan**”) and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards granted by the Company under the Share Plan, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Share Plan and other share scheme which the Company may implement from time to time, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time and such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. For the avoidance of doubt, shareholders’ pre-emptive right under Bye-Law 10 of the Company’s Bye-Laws does not apply.”

After the resolution was duly proposed and seconded by Shareholders, the Chairman invited questions from Shareholders.

There was no questions from Shareholders.

VOTING AND RESULTS OF THE POLL

The Chairman explained the poll voting process that was conducted manually.

Based on the results of the poll, the Chairman declared all Resolutions 1 to 7 carried. Please refer to Appendix B attached to this minutes of AGM for the detailed results.

CLOSURE

There being no other business, the Chairman thanked Shareholders for their attendance and 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
Chairman

Appendix A

The following were the questions raised by Shareholders and the Company's responses to the questions raised, during the AGM:

Shareholders' questions

What are the activities of the Company?

Company's responses

The Group's principal business activities is in the provision of internet data center ("IDC") services through Guiyang Zhongdian Gaoxin Digital Technologies Limited, a VIE (i.e. variable interest entity), for more than 7 years. The major customers of the Group are mainly the bureaus under Guizhou local government. Due to the shortage of funds in local government, there is a deferral in renewal of service contracts with them.

In addition to the IDC business, the management of the Group will continue to explore business opportunities in the new business.

Appendix B

Results of the poll

The results of the poll on each resolution put to vote at the AGM duly verified by the Independent Scrutineer, T S Tay Public Accounting Corporation and announced at the AGM, are as follows:

| Resolution no. and details | Total no. of shares represented by votes for and against the relevant resolution | For | | Against | |
|--|--|---------------|---|---------------|---|
| | | No. of shares | As a percentage of total number of votes for and against the resolution (%) | No. of shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Ordinary Resolution 1</u> Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2023, together with the Independent Auditor's Report thereon | 80,362,230 | 80,362,230 | 100.00 | - | 0.00 |
| <u>Ordinary Resolution 2</u> Re-election of Mr Chan Andrew Wai Men as a Director of the Company | 80,362,230 | 80,361,929 | 100.00 | 301 | 0.00 |
| <u>Ordinary Resolution 3</u> Re-election of Mr Ng Kwan Ming Francis as a Director of the Company | 80,362,230 | 80,361,929 | 100.00 | 301 | 0.00 |
| <u>Ordinary Resolution 4</u> Approval of the payment of Directors' fees of HK\$240,000 for the financial year ending 30 June 2024, to be paid quarterly in arrears | 80,362,230 | 80,275,929 | 99.89 | 86,301 | 0.11 |
| <u>Ordinary Resolution 5</u> Re-appointment of Crowe Horwath First Trust LLP as the Auditors of the Company and to authorize Directors of the Company to fix their remuneration | 80,362,230 | 80,362,230 | 100.00 | - | 0.00 |
| <u>Ordinary Resolution 6</u> Authority to allot and issue shares in the capital of the Company | 80,362,230 | 80,362,230 | 100.00 | - | 0.00 |
| <u>Ordinary Resolution 7</u> Authority to grant awards and allot and issue shares under the SinoCloud Group Limited Performance Share Plan | 80,362,230 | 80,362,230 | 100.00 | - | 0.00 |