

**SDAI LIMITED**  
(Company Registration No. 201107179D)  
(Incorporated in the Republic of Singapore on 25 March 2011)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Veranda 3 Room, Level 2 Grand Copthorne Waterfront Hotel, 392  
Havelock Road, Singapore 169663

**DATE** : Friday, 10 May 2024

**TIME** : 10.00 a.m.

**PRESENT** : **Board of Directors**  
Mdm Hao Dongting  
(*Executive Chairperson*)  
Mr Yip Kean Mun  
(*Executive Director*)  
Mr James Beeland Rogers, Jr.  
(*Non-Executive and Non-Independent Director*)  
Mr Lam Kwong Fai  
(*Lead Independent Director*)  
Mr Tan Meng Shern  
(*Independent Director*)  
Mr Cheung Wai Man Raymond  
(*Independent Director*)

**Sponsor**  
ZICO Capital Pte. Ltd.

**Company Secretary**  
Ms Tan Swee Gek

**Scrutineers**  
Agile 8 Advisory Pte. Ltd.

**Polling Agent**  
In.Corp Corporate Services Pte. Ltd.

**Shareholders and Proxies Participation**  
As per the attendance list maintained by the Company

**In Attendance by Invitation**  
As per the attendance list maintained by the Company

**CHAIRMAN** : Mr Yip Kean Mun

## INTRODUCTION

Mdm Hao Dongting, the Executive Chairperson of SDAI Limited (the “**Company**”) (the “**Chairperson**”) welcomed all shareholders to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company. The Chairperson requested Mr Yip Kean Mun (the “**Chairman**”) to conduct the Meeting.

The Chairman proceeded to introduce the members of the board of directors of the Company (the “**Board**”) to those present at the AGM.

The Chairman informed the shareholders of the Company (“**Shareholders**”) that he had been appointed as a proxy by some shareholders who had directed him to vote for or against certain resolutions, and he had voted according to such members’ instructions.

In compliance with Rule 730A(2) of the Listing Manual Section B: Rule of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), all motions tabled at the Meeting would be voted on by way of a poll.

The Chairman also invited the Scrutineer to explain the procedure of the poll and completion of the voting papers.

## QUORUM

Having confirmed with the Company Secretary that there was a quorum for the meeting, the Chairman called the Meeting to order at 10.05 a.m.

## NOTICE OF THE MEETING

The Chairman informed the Shareholders that all pertinent information relating to the resolutions in the AGM had been set out in the Notice of the AGM (the “**Notice**”) dated 25 April 2024 which have been circulated to the Shareholders by publication via SGXNet. The Notice convening the AGM, having been in the Shareholders’ hands for the statutory period, was taken as read.

## QUESTIONS BY SHAREHOLDERS

The Chairman informed the Shareholders that the Company had announced via SGXNet that Shareholders were invited to submit questions relating to the business of the AGM in advance by 5.00 p.m. (Singapore Time) on 1 May 2024 (the “**Cut-Off Time**”). The Company has not received questions from shareholders as at the Cut-Off Time. Questions received after the Cut-Off Time or during the AGM would be answered by the Chairman or the Directors during the question and answer session.

## ORDINARY BUSINESS

- 1. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE EIGHTEEN MONTHS FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022 TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT THEREON**

Ordinary Resolution 1 on the agenda was to receive and adopt the Audited Financial Statements of the Company for the eighteen months financial period from 1 July 2021 to 31 December 2022 together with the Directors' Statement and the Independent Auditor's Report thereon.

The Chairman duly proposed Ordinary Resolution 1.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements of the Company for the eighteen months financial period from 1 July 2021 to 31 December 2022 together with the Directors' Statement and the Independent Auditor's Report thereon be and are hereby approved and adopted."

**2. ORDINARY RESOLUTION 2: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$152,222 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Ordinary Resolution 2 on the agenda was to approve the payment of Directors' fees of \$152,222 for the financial year ended 31 December 2023.

The board of directors of the Company ("**Board**") had recommended, subject to Shareholders' approval, the payment of a sum of \$152,222 as Directors' fees for the financial year ended 31 December 2023.

The Chairman duly proposed Ordinary Resolution 2.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the payment of the Directors' Fees of S\$152,222 for the financial year ended 31 December 2023 be and is hereby approved."

**3. ORDINARY RESOLUTION 3: TO APPROVE THE DIRECTORS' FEES OF S\$250,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 TO BE PAID QUARTERLY IN ARREARS**

Ordinary Resolution 3 on the agenda was to approve the payment of Directors' fees of S\$250,000 for the financial year ending 31 December 2024 to be paid quarterly in arrears.

The Board had recommended, subject to Shareholders' approval, the payment of a sum of S\$250,000 as Directors' fees for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The Chairman duly proposed Ordinary Resolution 3.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the payment of the Directors' Fees of S\$250,000 for the financial year ending 31 December 2024, payable quarterly in arrears, be and is hereby approved."

**4. ORDINARY RESOLUTION 4: TO RE-ELECT MDM HAO DONGTING AS A DIRECTOR OF THE COMPANY**

Ordinary Resolution 4 on the agenda was to re-elect a Director retiring by rotation.

It was noted that Mdm Hao Dongting, the Executive Chairperson of the Company, retiring under Regulation 107 of the constitution of the Company (“**Company’s Constitution**”) had indicated her consent to continue in office. Mdm Hao Dongting upon re-election, will remain as the Executive Chairperson of the Company.

The Chairman duly proposed Ordinary Resolution 4.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mdm Hao Dongting, the Executive Chairperson, who retires pursuant to Regulation 107 of the Company’s Constitution be re-elected as a Director of the Company.”.

**5. ORDINARY RESOLUTION 5: TO RE-ELECT MR YIP KEAN MUN AS A DIRECTOR OF THE COMPANY**

Ordinary Resolution 5 on the agenda was to re-elect a Director retiring by rotation.

It was noted that the chairmanship was handed over to Mr Tan Meng Shern at this juncture as this resolution related to Mr Yip Kean Mun’s retirement and re-election as a Director of the Company.

It was noted that Mr Yip Kean Mun, an Executive Director of the Company, retiring under Regulation 117 of the Company’s Constitution had indicated his consent to continue in office. Mr Yip Kean Mun upon re-election, will remain as an Executive Director of the Company.

The Chairman duly proposed Ordinary Resolution 5.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Yip Kean Mun, an Executive Director of the Company, who retires pursuant to Regulation 117 of the Company’s Constitution, be and is hereby re-elected as an Executive Director of the Company.”.

It was noted that Mr Tan Meng Shern handed the chairmanship back to Mr Yip Kean Mun.

**6. ORDINARY RESOLUTION 6: TO RE-ELECT MR JAMES BEELAND ROGERS, JR. AS A DIRECTOR OF THE COMPANY**

Ordinary Resolution 6 on the agenda was to re-elect a Director retiring by rotation.

It was noted that Mr James Beeland Rogers, Jr., retiring under Article 117 of the Company’s Constitution, had indicated his consent to continue in office. Mr James Beeland Rogers, Jr. upon re-election, will remain as the Non-Executive Non-Independent Director of the Company.

The Chairman duly proposed Ordinary Resolution 6.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr James Beeland Rogers Jr., the Non-Executive Non-Independent Director of the Company, who retires pursuant to Regulation 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”.

**7. ORDINARY RESOLUTION 7: TO RE-ELECT MR LAM KWONG FAI AS A DIRECTOR OF THE COMPANY**

Ordinary Resolution 7 on the agenda was to re-elect a Director retiring by rotation.

It was noted that Mr Lam Kwong Fai, the Lead Independent Director of the Company, retiring under Regulation 117 of the Company’s Constitution had indicated his consent to continue in office. Mr Lam Kwong Fai upon re-election, will remain as the Lead Independent Director, Chairman of the Audit Committee, as well as a Member of the Remuneration Committee, Nominating Committee and Board Risk Committee. The Board considers Mr Lam Kwong Fai to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The Chairman duly proposed Ordinary Resolution 7.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Lam Kwong Fai, the Lead Independent Director of the Company, who retires pursuant to Regulation 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”.

**8. ORDINARY RESOLUTION 8: TO RE-ELECT MR TAN MENG SHERN AS A DIRECTOR OF THE COMPANY**

Ordinary Resolution 4 on the agenda was to re-elect a Director retiring by rotation.

It was noted that Mr Tan Meng Shern, an Independent Director of the Company, retiring under Regulation 117 of the Company’s Constitution had indicated his consent to continue in office. Mr Tan Meng Shern upon re-election, will remain as an Independent Director, Chairman of the Nominating Committee, as well as a Member of the Audit Committee, Remuneration Committee and Board Risk Committee. The Board considers Mr Tan Meng Shern to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The Chairman duly proposed Ordinary Resolution 8.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Tan Meng Shern, an Independent Director of the Company, who retires pursuant to Regulation 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”.

**9. ORDINARY RESOLUTION 9: TO RE-ELECT MR CHEUNG WAI MAN, RAYMOND AS A DIRECTOR OF THE COMPANY**

Ordinary Resolution 9 on the Agenda was to re-elect a Director retiring by rotation.

It was noted that Mr Cheung Wai Man, Raymond, an Independent Director of the Company, retiring under Regulation 117 of the Company's Constitution had indicated his consent to continue in office. Mr Cheung Wai Man, Raymond upon re-election, will remain as an Independent Director, Chairman of the Remuneration Committee and Board Risk Committee, as well as a Member of the Audit Committee and Nominating Committee. The Board considers Mr Cheung Wai Man, Raymond to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The Chairman duly proposed Ordinary Resolution 9.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr Cheung Wai Man, Raymond, an Independent Director of the Company, who retires pursuant to Regulation 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

**10. ORDINARY RESOLUTION 10: TO RE-APPOINT MESSRS FOO KON TAN LLP AS THE EXTERNAL AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Ordinary Resolution 10 on the agenda was to re-appoint Messrs Foo Kon Tan LLP as the external auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman duly proposed Ordinary Resolution 10.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Messrs Foo Kon Tan LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as external auditors of the Company at a fee to be agreed between the Directors and Messrs Foo Kon Tan LLP."

**SPECIAL BUSINESS:**

**11. ORDINARY RESOLUTION 11: TO AUTHORISE THE DIRECTORS TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES**

Ordinary Resolution 11 on the agenda was transacted as an Ordinary Resolution and it was to seek the Shareholders' approval for the Directors to be granted the authority to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules, the details of which are set out in the text of the Ordinary Resolution in item 11 of the Notice.

The Chairman duly proposed Ordinary Resolution 11.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Catalist Rules, the directors of the Company (the “**Directors**”) be and are hereby authorised and empowered to:

- (a) (i) allot and issue 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 at their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to existing shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 that may be issued under subparagraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities;
  - (b) new Shares arising from exercising of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraphs (2)(a) and (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;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance

has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”.

## RESULTS OF THE POLL

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business</b>						
1	To receive and adopt the Audited Financial Statements for the eighteen months financial period from 1 July 2021 to 31 December 2022 together with the Independent Auditor's Report thereon	135,017,868	135,012,868	99.996	5,000	0.004
2	To approve the payment of Directors' fees of S\$152,222 for the financial year ended 31 December 2023	45,017,868	45,017,868	100.000	0	0.000
3	To approve the payment of Directors' fees	135,017,868	135,017,868	100.000	0	0.000



	of S\$250,000 for the financial year ending 31 December 2024 to be paid quarterly in arrears					
4	To re-elect Mdm Hao Dongting as a Director of the Company	45,017,868	45,017,868	100.000	0	0.000
5	To re-elect Mr Yip Kean Mun as a Director of the Company	135,017,868	135,017,868	100.000	0	0.000
6	To re-elect Mr James Beeland Rogers, Jr. as a Director of the Company	135,017,868	135,017,868	100.000	0	0.000
7	To re-elect Mr Lam Kwong Fai as a Director of the Company	135,017,868	135,017,868	100.000	0	0.000
8	To re-elect Mr Tan Meng Shern as a Director of the Company	135,017,868	135,017,868	100.000	0	0.000
9	To re-elect Mr Cheung Wai Man Raymond as a Director of the Company	135,017,868	135,017,868	100.000	0	0.000
10	To re-appoint Messrs Foo Kon Tan LLP as the external auditors of the Company and to authorise the Directors to fix their remuneration	135,017,868	135,017,868	100.000	0	0.000

<b>Special Business</b>						
11	To authorise the Directors to allot and issue shares and convertible securities	130,132,868	130,127,868	99.996	5,000	0.004

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.40 a.m. (Singapore Time).

CONFIRMED AS A CORRECT RECORD OF PROCEEDINGS

---

**Mr Yip Kean Mun**  
**Chairman**

---

*This announcement has been prepared by SDAI Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.*

## ANNEX A

### QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 10 MAY 2024 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

NO.	QUESTIONS	RESPONSES
1.	<p>Shareholder A noted that the Company was under negative equity and depended on the support of major shareholders of the Company. Shareholder A sought clarification on whether the proposed Directors' fee included the remuneration of the Executive Directors. Shareholder A also noted that the proposed Directors' fees were high, considering that there are ongoing obligations to other professional parties.</p> <p>Shareholder A further inquired on the rationale behind the elevated directors' fees and expressed interest in knowing the amounts paid by the Company to the Singapore exchange and the Sponsor.</p>	<p>The Chairman clarified that the proposed Directors' fee did not include Executive Directors, and the Company's expenditure, such as the cost of the rental of its office, was kept at a minimum.</p> <p>Additionally, the Chairman emphasised that the Company ensured all fees payable to professional parties and Directors were on standard terms, and the fees paid are at the market rate and akin to other listed companies. The Chairman shared that staff remuneration remained below the market rate. The Chairman also highlighted the importance of considering the quality of service provided by the professional parties.</p> <p>He asserted that the Company did not make any additional payments beyond what the Company deemed standard and reasonable.</p>