

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Level 3 Swallow Room, Grand Copthorne Waterfront Hotel Singapore, 392
Havelock Road, Singapore 169663

DATE : Thursday, 7 November 2024

TIME : 10.00 a.m.

PRESENT : **Board of Directors**
Mdm Hao Dongting
(*Executive Chairperson*)
Mr Yip Kean Mun
(*Executive 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
OF MEETING :** 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**” or “**Directors**”) 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 10.03 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 dated 23 October 2024 (the “**Notice**”) which have been circulated to the Shareholders by publication via SGXNet. The Notice 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 29 October 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.

After the Chairman read out each of the proposed resolutions, the Chairman invited Shareholders to raise their questions (if any) to the Board. Details of the substantial and relevant questions raised by the Shareholders are set out in Annex A as attached hereto.

ORDINARY BUSINESS

- 1. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 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 financial year ended 31 December 2023 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 financial year ended 31 December 2023 together with the Directors' Statement and the Independent Auditor's Report thereon be and are hereby approved and adopted."

2. ORDINARY RESOLUTION 2: TO RE-ELECT MR JAMES BEELAND ROGERS, JR. AS A DIRECTOR OF THE COMPANY

Ordinary Resolution 2 on the agenda was to re-elect a Director retiring by rotation.

It was noted that Mr James Beeland Rogers, Jr., retiring under Regulation 107 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 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 Mr James Beeland Rogers Jr., the Non-Executive Non-Independent Director of the Company, who retires pursuant to Regulation 107 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

3. ORDINARY RESOLUTION 3: TO RE-ELECT MR TAN MENG SHERN AS A DIRECTOR OF THE COMPANY

Ordinary Resolution 3 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 107 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 Catalyst Rules.

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 Mr Tan Meng Shern, an Independent Director of the Company, who retires pursuant to Regulation 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”.

4. ORDINARY RESOLUTION 4: 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 4 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 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 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:

5. ORDINARY RESOLUTION 5: TO AUTHORISE THE DIRECTORS TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

Ordinary Resolution 5 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 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 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 (%)
Ordinary Business						
1	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditor's Report thereon	128,442,212	128,437,212	99.996	5,000	0.004
2	To re-elect Mr James Beeland Rogers, Jr. as a Director of the Company	128,442,212	128,442,212	100.000	0	0.000
3	To re-elect Mr Tan Meng Shern as a Director of the Company	128,442,212	128,442,212	100.000	0	0.000
4	To re-appoint Messrs Foo Kon Tan LLP as the external auditors of the Company and to authorise the Directors of	128,442,212	128,442,212	100.000	0	0.000

	the Company to fix their remuneration					
Special Business						
5	To authorise the Directors of the Company to allot and issue shares and convertible securities	128,442,212	128,437,212	99.996	5,000	0.004

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.45 a.m. (Singapore Time).

CONFIRMED AS A CORRECT RECORD OF PROCEEDINGS

Mr Yip Kean Mun
Chairman

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Yang Zhenni, 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 7 NOVEMBER 2024 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

NO.	QUESTIONS	RESPONSES
1.	Shareholder A sought clarification on when the Company will resume trading.	The Chairman responded by explaining that the Company is currently focused on achieving the goal of the resumption of trading. He noted that in order to apply for resumption of trading, the Company must first address and resolve several outstanding issues, including the historical reporting concerns. The Chairman pointed out that the purpose of this AGM was to approve the financial statements for the financial year ended 31 December 2023, which was overdue. The Chairman highlighted that the priority of the Company was to settle all outstanding issues and bring the Company's reporting up to date in order to meet the regulatory requirements prior to the submission of the resumption of trading application. He noted that upon the conclusion of the AGM, the Company will focus on its financial reporting in order to regularise all prior reporting problems. Once that is done, the Company will be able to shift its focus to the resumption of trading. In addition, the Chairman noted that another key requirement for resumption was to demonstrate that the Company had a viable business and a sustainable cash flow. To this end, the Company hopes to be able to announce a major strategic initiative to establish a profitable business and if so, intends to apply for resumption of trading. Meanwhile, the Chairman stated that the Company is at the midst of preparing its quarterly announcements, and this continued to be the primary focus in the short term.
2.	Shareholder A noted that the Company had received a S\$4 million loan without interest and inquired about the identity of the third party providing the loan. He also sought clarification on whether the Company planned to convert the loan into shares. He noted that if the	The Chairman explained that the loan of S\$4 million was provided by the Chairperson and other third parties to support the Company during this challenging period. He clarified that the loan had been previously announced as a means to meet general working capital requirements, particularly to address outstanding liabilities, such as overdue rent

	<p>conversion of the loan is based on a price of 0.10 cents per share, this would result in the issuance of 40 million shares. Given that the Company is currently in a position of negative equity, Shareholder A raised concerns about how the Company would be valued if it were to trade on the market. Specifically, Shareholder A further enquired whether the Company would base its valuation on the market price, or if alternative methods, such as a business model, discounted cash flow, or conversion price, would be used instead.</p> <p>Shareholder A expressed concerns that the issuance of an additional 40 million shares could lead to liquidity issues, particularly for the major shareholders, due to potential problems with free float.</p>	<p>and unpaid professional fees. The Chairman highlighted that the loan had been extended on a goodwill basis, without charging interest, to help stabilise the Company's operations and resolve its financial issues. Regarding the potential conversion of the loan into equity, the Chairman stated that the Company had not yet made a decision as to whether to convert the loan or repay it. However, he noted that the loan remained a liability that would eventually need to be repaid.</p> <p>The Chairman further explained that if the Company is able to generate sufficient cash flow from new business operations in the future, the Company will negotiate with the lenders on the repayment options, which might include partial repayment, conversion, or full repayment. He further clarified that when the loan was initially provided, there had been no commitments regarding conversion, and no covenants had been imposed by the lenders. The Chairman mentioned that the possibility of conversion would be assessed at a later stage, based on the Company's financial performance after resumption of trading. In the meantime, the Chairman emphasised that the loan which was due had already been extended by the lenders out of goodwill.</p>
3.	<p>Additionally, Shareholder A inquired whether the Company plans to implement a share consolidation exercise, such as a 50-to-1 or 100-to-1 ratio. Shareholder A noted that while such a consolidation might cause the stock price to appear lower than its actual value, it could be advantageous for shareholders who wish to retain a small percentage ownership without seeing the value of their investment significantly diluted. In this context, Shareholder A requested clarification on whether the Company intends to maintain the current share price of 0.10 cents or pursue a share consolidation strategy.</p>	<p>Regarding the share consolidation issue, the Chairman stated that the Company would carefully consider the impact if the issuance of new shares for the conversion exercise were to result in a significant increase in the total issued share capital. He mentioned that this matter would be examined at the appropriate time at later stage. The Chairman once again emphasised that the Company's primary focus is identifying and bringing in a viable new business, which is essential for the Company to be in a position to apply for resumption of trading.</p>

4.	Shareholder A inquired about the identity of the lender for the previous S\$1.5 million loan.	The Chairman shared that the loan provider is an individual, and his name had been previously announced at the time the loan was entered.
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