

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, 30 OCTOBER 2020 AT 11.00 A.M. (SINGAPORE TIME)

PRESENT

BOARD OF DIRECTORS (via LIVE WEBCAST)

Mr Chan Andrew Wai Men	:	Chairman and Chief Executive Officer
Mr Luk Siu Fung, Mark	:	Executive Director and Chief Operating Officer
Ms Chu Yin Ling, Karen	:	Executive Director, Chief Financial Officer and Company Secretary
Mr Wan Ngar Yin, David	:	Independent Director
Mr Chau King Fai, Philip	:	Independent Director
Mr Alexander Shlaen	:	Independent Director

ATTENDEES (via LIVE WEBCAST or AUDIO ONLY MEANS)

Professionals

Sponsor	:	ZICO Capital Pte. Ltd.
Independent Auditor	:	Crowe Horwath First Trust LLP
Singapore Share Transfer Agent	:	M&C Services Private Limited
Scrutineers	:	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 name of shareholders of the Company (“**Shareholders**”) who participated in the SGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.

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 Special General Meeting (the “**SGM**”) to order. The Chairman informed that the proceedings of the meeting would be recorded.

NOTICE OF MEETING

The notice of SGM which was published on the SGXNet and the Company’s website on 14 October 2020 was taken as read.

OPENING ADDRESS

The Chairman informed the Shareholders that the voting at the meeting would be by poll as required under the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). Shareholders who wished to vote on the Resolutions, would have appointed the Chairman of the meeting as their proxy to vote on their behalf, in accordance with the COVID-19 alternative arrangements for meetings. Based on the proxy forms received by the Company, the proxy votes had been counted. The proxy votes had also been validated by the Company appointed scrutineer, T S Tay Public Accounting Corporation, and the poll results would be announced in the meeting.

The Chairman further informed that the Shareholders had been given the opportunity to ask questions relating to the Resolutions to be tabled for approval at the meeting in advance of the meeting but there were no questions submitted by Shareholders.

BUSINESS OF MEETING

The two Ordinary Resolutions put to the meeting as set out below were duly proposed and voted on. Based on the results of the poll announced by the Chairman, both Resolutions were duly passed.

Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed to them in the Circular to Shareholders dated 14 October 2020 (“Circular”).

ORDINARY RESOLUTION 1 - THE PROPOSED DIVERSIFICATION OF THE GROUP’S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESSES

The Chairman informed that the first item on the agenda was to consider and approve the proposed diversification of the business of the Group to include the New Businesses as described in the Circular, namely the businesses of Tourism, Food and Beverage and Entertainment, and any other activities related to the New Businesses. The Board believed that the proposed diversification was in the interests of Shareholders to improve Shareholders’ long-term return.

The Ordinary Resolution proposed and voted on was:

“THAT

- (a) approval be and is hereby given for the diversification of the business of the Group to include the New Businesses as described under Section 2 of the Circular, and any other activities related to the New Businesses; and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the Proposed Diversification and/or this Ordinary Resolution.”

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	6,307,357,092	100
Against	0	0

Based on the results, the Chairman duly declared Ordinary Resolution 1 carried.

ORDINARY RESOLUTION 2 – THE PROPOSED ISSUANCE OF BOND IN PRINCIPAL AMOUNT OF UP TO HK\$31,060,000 TO THE SUBSCRIBER IN DISCHARGE AND SETTLEMENT OF EQUIVALENT SUM OF THE OUTSTANDING LOANS (INCLUDING ANY ACCRUED INTEREST) OWED BY THE GROUP TO THE SUBSCRIBER AND ALTERNUS CAPITAL, AND THE BOND IS CONVERTIBLE INTO CONVERSION SHARES AT THE CONVERSION PRICE OF S\$0.0011 PER SHARE, AS AN INTERESTED PERSON TRANSACTION

The Chairman informed that next item on the agenda was to consider and approve the proposed issuance of bond of a principal amount of up to HK\$31,060,000 to Mr Lam Cho Ying, Terence Joe in discharge and settlement of equivalent sum of the outstanding loans (including any accrued interest) owed by the Group to Mr Lam Cho Ying, Terence Joe and Alternus Capital Holdings

Limited (an investment company wholly owned by Mr Lam Cho Ying, Terence Joe), and the Bond is convertible into Conversion Shares at the Conversion Price of S\$0.011 per share.

As Mr Lam Cho Ying, Terence Joe is a controlling shareholder of the Company, it was to be noted that the proposed bond issuance is also an interested person transaction for which shareholders' approval was required.

The details and rationale for the proposed bond issuance were set out in the Company's announcements dated 13 October 2020 and 18 October 2020 and the Circular to Shareholders dated 14 October 2020.

The Ordinary Resolution proposed and voted on was:

“THAT

- (a) pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue up to 5,647,272,727 Conversion Shares to the Bondholder, at the Conversion Price of S\$0.0011 per Conversion Share, on and subject to the terms of the Convertible Bond Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	2,899,020,274	100
Against	0	0

Based on the results, the Chairman duly declared Ordinary Resolution 2 carried.

It was noted that Mr Lam Cho Ying, Terence Joe and his associates (as defined in the Catalist Rules and which includes Alternus Capital Holdings Limited) had abstained from voting on this Resolution.

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 the meeting would be published on the SGXNet and the Company's website within one month after the conclusion of the SGM.

There being no other business, the Chairman closed the meeting at 11.06 a.m. (Singapore time) and the Chairman thanked everyone for their understanding, co-operation and patience in conducting the meeting amidst the COVID-19 outbreak.

[SIGNED]

Mr Chan Andrew Wai Men
Chairman