

SAKAE HOLDINGS LTD.

Company Registration Number 199604816E
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES

The Board of Directors of Sakae Holdings Ltd. (the “**Company**”) refers to the queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 19 July 2023, relating to the Company’s announcement on even date (the “**Announcement**”) regarding the proposed sale of shares by its Executive Chairman and controlling shareholder, Mr. Douglas Foo, to Makara Capital Limited (“**Makara Capital**”). Unless otherwise defined herein, all capitalised terms shall have the same meanings as given to them in the Announcement.

The SGX-ST’s queries and the Company’s responses thereto are as follows.

SGX-ST QUERY

1. Please provide details on the background and business activities of Makara Capital.

COMPANY’S RESPONSE

Makara Capital is a global financial services company headquartered in Singapore with strategic operational hubs in Europe, the United States of America and the Middle East. It was founded in Singapore in 2005 as a joint venture with Credit Suisse AG (“**CS**”), and is a result of a spin-off from Morgan Stanley. In 2009, the founding partners bought out CS and Makara Capital became partner and employee-owned.

Makara Capital specialises in fund management, private equity and structuring and financing with a core focus on innovation, sustainable infrastructure and clean energy. Makara Capital creates synergies across businesses by capitalising on its intellectual capital, relationships and experience to drive value creation for its investment partners, corporates and select governments around the globe. More information on Makara Capital is available at: www.makaracapital.com

SGX-ST QUERY

2. The Company stated that “Completion of the Proposed Sale is subject to the fulfilment of certain conditions precedent provided in the Agreement”. Please disclose the conditions precedent provided in the Agreement and the date of completion.

COMPANY’S RESPONSE

Completion of the sale and purchase of the Sale Shares is conditional upon the following being satisfied (or waived):

- (a) each of the representations, undertakings, and warranties of [Mr. Foo and Makara Capital] being complied with, true, complete, accurate, and correct in all material respects and not misleading in any material respect as at the Completion Date (as defined below), as if repeated as at the Completion Date and at all times between the date of the Agreement and as at the Completion Date; and
- (b) trading in the Shares on the SGX-ST not having been suspended as at Completion Date.

Under the Agreement, the date of completion (the “**Completion**”) is 12 September 2023 or such other date as Mr. Foo and Makara Capital may mutually agree in writing (the “**Completion Date**”).

SGX-ST QUERY

3. Please disclose whether Makara Capital will be taking on any board directorships or key management positions in the Company in connection with the Proposed Sale.

COMPANY'S RESPONSE

Under the Agreement, Mr. Foo undertakes to use his best endeavours to procure the appointment of at least one (1) director to be nominated by Makara Capital, with the appointment of additional directors subject to mutual agreement between them. Crucially, it is stated in the Agreement that "for the avoidance of doubt, [Mr. Foo and Makara Capital] each acknowledge and agree that the other **shall undertake the aforementioned on a best endeavours basis and shall not be required [under the relevant Clause] to ensure the successful appointment of any nominees as directors of the Company. Any such appointment shall be subject to the sole discretion of the Nominating Committee and the approval of the Board, in accordance with applicable laws and regulations (including the SGX-ST's Listing Manual and the Code of Corporate Governance).**"

By Order of the Board

Chan Lai Yin
Company Secretary

20 July 2023