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

MINUTES OF THE 2022 ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON WEDNESDAY, 14 DECEMBER 2022 AT 10.30 A.M. (SINGAPORE TIME)

PRESENT

BOARD OF DIRECTORS, COMPANY SECRETARY AND MANAGEMENT (via LIVE WEBCAST)

Mr Lam Chun Hei, Justin	:	Chairman of the meeting, Executive Director and Chief Operating Officer of the Company
Mr Wan Ngar Yin, David	:	Independent Director
Mr Chau King Fai, Philip	:	Independent Director
Mr Yip Chun On	:	Chief Financial Officer of the Company ("**CFO**")
Ms Fong Ho Yan, Sams	:	Company Secretary

ATTENDEES (via LIVE WEBCAST or LIVE AUDIO STREAM)

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shareholders of the Company ("**Shareholders**") who participated in the AGM via LIVE WEBCAST or LIVE AUDIO STREAM will not be published in this set of minutes.

INTRODUCTION AND QUORUM

Mr Lam Chun Hei, Justin took the chair as the chairman of the meeting ("**Chairman**"). He informed that the chairman of the board Mr Chan Andrew Wai Men was unable to join the meeting and that he had been chosen by the directors of the Company ("**Board**" or "**Directors**") present to chair the meeting. Mr Chan had sent his apologies.

The Chairman welcomed all joining the 2022 Annual General Meeting (the "**AGM**"). He informed the meeting that the AGM would be conducted by electronic means via LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that the proceedings of the meeting would be recorded and briefed Shareholders on the conduct of the meeting. He informed that Shareholders watching the LIVE WEBCAST would be able to ask questions through the live chat platform and submit votes live during the course of the meeting. Shareholders could also vote any time once the meeting formally started and voting would close 2 minutes after the last question had been addressed.

A short video was shown on how to submit questions live and vote live.
As there was a quorum present, the Chairman opened and called the meeting to order.

He introduced the Directors, Company Secretary and Auditor who were present electronically via LIVE WEBCAST at the meeting to the Shareholders. He informed that Mr Alexander Shlaen, an Independent Director of the Company, was also unable to attend the AGM and that Mr Shlaen had sent his apologies.

NOTICE OF MEETING

The notice of AGM which was published on the SGXNet and the Company's website on 29 November 2022 was taken as read.

The Chairman informed that Shareholders had also been given the opportunity to ask questions in advance relating to the resolutions to be tabled for approval at the AGM. There were no questions submitted by Shareholders in advance.

As for live textual questions, they would be addressed during the question and answer session after all the resolutions were read.

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.

The Chairman also informed that voting at the AGM would be by poll. Based on the proxy forms received by the Company, the proxy votes had been counted. The proxy votes had been verified by the Company appointed scrutineer, T S Tay Public Accounting Corporation. The scrutineer would also be verifying the live votes cast by Shareholders during the meeting. The poll results would be announced in the meeting.

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 AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The Chairman proposed the following ordinary resolution:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022, together with the Independent Auditor's Report thereon be and are hereby received and adopted."

ORDINARY RESOLUTION 2:
RE-ELECTION OF MR WAN NGAR YIN, DAVID AS A DIRECTOR OF THE COMPANY

The Chairman informed the Shareholders that Mr Wan Ngar Yin, David, a Director who was retiring by rotation, has offered himself for re-election as a Director of the Company. Mr Wan is an Independent Director, the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nominating Committee. Upon Mr Wan's re-election as a Director, he would continue in the said capacities.

The Chairman proposed the following ordinary resolution:
"That Mr Wan Ngar Yin, David, 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."

ORDINARY RESOLUTION 3:
RE-ELECTION OF MR CHAU KING FAI, PHILIP AS A DIRECTOR OF THE COMPANY

The Chairman informed the Shareholders that Mr Chau King Fai, Philip, a Director who was retiring by rotation, has offered himself for re-election as a Director of the Company. Mr Chau is an Independent Director, a member of the Audit Committee, the Remuneration Committee and the Nominating Committee. Upon Mr Chau's re-election as a Director, he would continue in the said capacities.

The Chairman proposed the following ordinary resolution:

"That Mr Chau King Fai, Philip, 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."

ORDINARY RESOLUTION 4:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

The Chairman proposed the following ordinary resolution:

"That Directors' fees of HK$360,000, to be paid quarterly in arrears, payable by the Company for the financial year ending 30 June 2023 be and is hereby approved."

ORDINARY RESOLUTION 5:
RE-APPOINTMENT OF AUDITORS

The Chairman proposed the following ordinary resolution:

"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."

ANY OTHER BUSINESS

It was noted that the Company did not receive any 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 proposed the following ordinary resolution:

"That pursuant to Rule 806(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**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 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 subparagraph (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 pursuant to the Instruments) 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."

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 proposed the following ordinary resolution:

"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' preemptive right under Bye-Law 10 of the Company's Bye-Laws does not apply."

ORDINARY RESOLUTION 8:
THE PROPOSED EXTENSION OF THE DURATION OF THE SINOCLOUD GROUP LIMITED PERFORMANCE SHARE PLAN

The Chairman informed the Shareholders that the Directors had proposed to extend the duration of the Share Plan for a further ten years from 26 July 2023 to 25 July 2033 (both dates inclusive). Accordingly, Shareholders' approval was being sought for the extension at the AGM. The Chairman further informed that more information on the proposed extension of the duration of the Share Plan has been set out in the Appendix to Shareholders dated 29 November 2022 issued by the Company.

The Chairman proposed the following ordinary resolution:

"That approval be and is hereby given to the Directors, pursuant to the rules of the Share Plan, for the extension of the duration of the Share Plan for a further period of 10 years from 26 July 2023 up to 25 July 2033 (both dates inclusive)."

It was noted that Shareholders who were eligible to participate in the Share Plan (such as Directors and employees of the Company and its subsidiaries), as well as their respective associates, were required and they have abstained from voting on this resolution.

LIVE QUESTIONS & ANSWERS SESSION

The Chairman invited Mr Anthony Yip, the Chief Financial Officer of the Company, to address the live textual questions submitted by Shareholders through the live chat platform. A summary of the questions and the responses from Mr Yip is attached as Appendix A to this minutes of AGM.

LIVE POLLING

Shareholders were given a further 2 minutes to submit their votes live.

RESULTS OF THE POLL

A summary of the results of the poll is attached as Appendix B to this minutes of AGM.

Based on the results of the poll as announced by the Chairman, all the resolutions were duly passed.

CONCLUSION

The Chairman informed the Shareholders that the Company would release an announcement on the detailed voting results of the AGM 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 AGM.

There being no other business, the Chairman closed the meeting at 11.00 a.m. (Singapore time).

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[Signed]

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Mr Lam Chun Hei, Justin
Chairman of the meeting

Appendix A

Following are the questions raised by the Shareholders and the Company's response to the questions raised, during the live questions and answers session:

Shareholder's questions:

1. Should the board/management consider filing for bankruptcy or judicial management to salvage what is left of the business?

2. Why hasn't the core data center business picked up? COVID-19 has been around for about three years, what challenges remain?

Company's response (responded by Mr Yip Chun On, the Company's CFO):

Mr Yip responded that the Company has no intention to file for any bankruptcy at this moment.

The COVID-19 situation in China is very different from that in Hong Kong and Singapore, whereby the number of COVID-19 cases in China are still spreading in different provinces. The Company's business and operation is picking up as China is moving towards reopening its border, and the Company would grab this opportunity to expand its internet data centre business by soliciting more host contracts from the China government and private enterprises.

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, was announced at the Meeting as follows:

		For		Against	
Resolution No. and Details	**Total No. of shares represented by votes for and against the relevant resolution**	**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 (%)**
Ordinary Resolution 1 Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2022, together with the Independent Auditor's Report thereon	5,770,253,458	5,770,253,458	100.00	0	0.00
Ordinary Resolution 2 Re-election of Mr Wan Ngar Yin, David as a Director of the Company	5,770,253,458	4,986,553,458	86.42	783,700,000	13.58
Ordinary Resolution 3 Re-election of Mr Chau King Fai, Philip as a Director of the Company	5,770,253,458	4,986,553,458	86.42	783,700,000	13.58
Ordinary Resolution 4 Approval of the payment of Directors' fees of HK$360,000 for the financial year ending 30 June 2023, to be paid quarterly in arrears	5,770,253,458	5,770,253,458	100.00	0	0.00
Ordinary Resolution 5 Re-appointment of Crowe Horwath First Trust LLP as the Auditors of the Company and to authorise Directors of the Company to fix their remuneration	5,770,253,458	5,770,253,458	100.00	0	0.00

		For		Against	
Resolution No. and Details	**Total No. of shares represented by votes for and against the relevant resolution**	**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 (%)**
Ordinary Resolution 6 Authority to allot and issue shares in the capital of the Company	5,770,253,458	5,770,253,458	100.00	0	0.00
Ordinary Resolution 7 Authority to grant awards and allot and issue shares under the SinoCloud Group Limited Performance Share Plan	5,770,253,458	5,770,253,458	100.00	0	0.00
Ordinary Resolution 8 Extension of the duration of the SinoCloud Group Limited Performance Share Plan	4,923,050,290	4,923,050,290	100.00	0	0.00