

SAKAE HOLDINGS LTD.

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

CLARIFICATION ANNOUNCEMENT ON STRAITS TIMES AND BUSINESS TIMES ARTICLES DATED 22 OCTOBER 2019 REGARDING THE APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL AND AN EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The Board of Directors (the “**Board**”) of Sakae Holdings Ltd. (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) refers to the Straits Times article published on 22 October 2019 titled “SGX allows Sakae to delay holding of AGM”, and, the Business Times article published on the same day titled “Sakae to pick independent auditor to review Deloitte & Touche’s disclaimer, gets more time to hold AGM” (collectively, the “**Articles**”).

The Articles state that the Singapore Exchange (SGX) has given the Company an extension for the holding of its annual general meeting for the financial year ended 30 June 2019 (the “**AGM**”), which was originally scheduled for next Tuesday, 29 October 2019.

The Company refers to its announcement dated 21 October 2019 and as stated therein, the Company had submitted applications to Singapore Exchange Regulation (SGX RegCo) to seek its approval for a waiver from complying with Rule 707(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)(the “**Waiver**”); and, an extension of time to hold the AGM (the “**Extension of Time**”) and would keep shareholders updated of the outcome of the applications.

The Company wishes to clarify that even as at the time of this announcement, the applications for the Waiver and the Extension of Time are still under review, and pending for approval by the SGX RegCo. It is therefore incorrectly stated and/or suggested in the Articles that approval has already been obtained from the SGX for an extension of time for the holding of the AGM. The Company further wishes to state that both the Straits Times and the Business Times did not consult and/or verify the status of the said applications with the Company before the publication of the Articles.

The Company has since contacted the Straits Times and the Business Times, and, understand that the Articles have since been amended to reflect only that the Company has made the said applications.

As communicated previously in the announcement of 21 October 2019, the Company will keep shareholders updated of the outcome of the said applications in due course.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Douglas Foo Peow Yong
Executive Chairman
22 October 2019