

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
SARMENT HOLDING LIMITED
TO BE HELD ON AUGUST 30, 2019**

Dated July 29, 2019

July 29, 2019

Dear Shareholders,

The directors of Sarment Holding Limited (“**SAIS**” or the “**Company**”) cordially invite you to attend the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”) to be held at 14 Saint Georges Street, London, W1S 1FE, United Kingdom at 2:00 p.m. (London time) on August 30, 2019.

At the Meeting, Shareholders will be asked to, among other things, pass an ordinary resolution approving a transaction which involves, among other things, the transfer of Sarment Wine & Spirits Holding Pte. Ltd. (“**Spinco**”), to certain shareholders of the Company (together, the “**Transaction**”). Prior to the Transaction, the Company will execute a reorganization of the business of the Company through the transfer of certain assets of the Company, being its wine and spirits distribution business (including all existing shareholder loans payable by the Company) (the “**Transferred Business**”) to Spinco and through the transfer of certain assets (other than the Transferred Business) to Kaddra Pte. Ltd. and Kaddra IP Holding Pte Ltd., the Company’s wholly-owned subsidiaries operating its technology and digital media business.

Upon completion of the Transaction, the Company will continue to hold through Kaddra Pte. Ltd. and Kaddra IP Holding Pte. Ltd. focus on “KADDRA”, its Customer Experience Management (“**CEM**”) platform, and digital media and services and retain approximately US\$83,000 in working capital. Spinco will hold all of the Transferred Business. Detailed information in respect of matters contemplated by the Transaction is set out in the attached Information Circular and documents available electronically under the Company’s profile on the SEDAR website at www.sedar.com. You should carefully consider all of the information in the Information Circular and consult your financial, legal or other professional advisors if you require assistance.

On May 17, 2019, the board of directors of the Company (the “**Board**”) appointed a special committee consisting of independent director Kenneth Robertson (the “**Special Committee**”), being the sole independent director of the Company without an interest in the Transaction, to supervise the negotiation of the Transaction and to make a recommendation to the Board. After a thorough and careful review and consideration of the best interests of the Company, the terms of the Transaction and its impact on the Shareholders and the Company’s other stakeholders, the Special Committee has unanimously concluded that the consideration to be received by the Company pursuant to the Transaction is fair to the Shareholders (other than the Shareholders who are expected to be purchasers of Spinco) and that the Transaction is in the best interest of the Company. Accordingly, the Special Committee unanimously recommended that the Board recommend that Shareholders vote in favour of the Transaction.

ON THE UNANIMOUS RECOMMENDATION OF THE SPECIAL COMMITTEE, THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE SPECIAL RESOLUTION APPROVING THE TRANSACTION

To be effective, the Transaction must be approved by: (i) an ordinary resolution passed by at least a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, which holders are entitled to one vote for each ordinary share of the Company (an “**Ordinary Share**”) held; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes cast by such Shareholders as are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

Further, as Mark Joseph Irwin is expected to become a new “control person” of the Company (within the meaning of the TSX Venture Exchange rules) as a result of the completion of the Transaction, Shareholders will also be asked to approve an ordinary resolution passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes cast by such Shareholders as are required to be excluded pursuant to the rules and policies of the TSX Venture Exchange (“**TSX-V**”).

Your vote is important regardless of the number of Ordinary Shares that you own. If you are a registered holder of Ordinary Shares, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy

by no later than 2:00 p.m. (London time) on August 27, 2019, to ensure that your shares are voted at the Meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your shares.

We would like to thank all our Shareholders for their support as we proceed with this important step towards the advancement of “KADDRA”, our CEM platform, and digital media and services, as more particularly described in the accompanying Information Circular.

The Transaction is expected to close on September 2, 2019, subject to obtaining all required approvals and consents, including the final approval of the TSX-V, as well as satisfying all required closing conditions.

Sincerely,

“Bertrand Faure Beaulieu”

Bertrand Faure Beaulieu

Founder and Chairman of the Board of Directors

SARMENT HOLDING LIMITED
(incorporated in the Republic of Singapore)
(Company Registration No: 201803141W)

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of SARMENT HOLDING LIMITED (“**SAIS**” or the “**Company**”) will be held at 14 Saint Georges Street, London, W1S 1FE, United Kingdom on August 30, 2019 at 2:00 p.m. (London Time) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditor’s Report thereon.

**(Resolution
1)**

2. To approve Directors’ fees for the financial year ending 31 December 2019 as follows:

| Type of Fee | | Amount (US\$) ⁽¹⁾ |
|------------------------------|---|---------------------------------|
| Annual Board Retainer | Board Member | 75,000 |
| Committee Retainer | Independent Lead Director | Nil |
| | Audit Committee Chair | 20,000 |
| | Compensation Committee Chair | 5,000 |
| | Nomination and Governance Committee Chair | Nil |
| | Committee Membership | Nil |
| Meeting Fees | Board/Committee Meeting | Nil |

Note: (1) Compensation will be made up entirely of restricted share units issued in accordance with the RSU Plan (as defined below).

**(Resolution
2)**

3. To re-elect Mr. Bertrand Faure Beaulieu who is retiring pursuant to the Constitution of the Company and who, being eligible, offers himself for re-election.

**(Resolution
3)**

4. To re-elect Mr. Quentin Chiarugi who is retiring pursuant to the Constitution of the Company and who, being eligible, offers himself for re-election.

**(Resolution
4)**

5. To re-elect Mr. Mark Joseph Irwin who is retiring pursuant to the Constitution of the Company and who, being eligible, offers himself for re-election

**(Resolution
5)**

6. To re-elect Mr. Kenneth Robertson who is retiring pursuant to the Constitution of the Company and who, being eligible, offers himself for re-election.

**(Resolution
6)**

7. To re-appoint Ernst & Young LLP as the Auditor of the Company for the ensuing year and to authorize the Directors of the Company to fix its remuneration.

**(Resolution
7)**

8. To transact any other ordinary business including without limitation such amendments or variations to any of the foregoing resolutions, which may be properly transacted at the Meeting of the Company and any postponement or adjournment thereof.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as ordinary resolutions, with or without any modifications:

9. To approve the creation of Mark Joseph Irwin as a “Control Person” of the Company, in accordance with the applicable rules and policies of the TSX Venture Exchange, as more particularly described and set forth in the Information Circular.

**(Resolution
8)**

10. To approve a transaction under Singapore Law among the Company and certain of its shareholders for the purposes of undertaking the sale of the Company’s traditional wine and spirits distribution business, as more particularly described and set forth in the Information Circular. This will involve, among other things:

- (a) the sale of 100% of the shares in Sarment Wine & Spirits Holding Pte. Ltd. (“**Spinco**”), a wholly owned subsidiary of the Company which holds the Company’s traditional wine and spirits distribution business, to certain shareholders of the Company; and
- (b) in connection therewith, the novation and transfer of certain convertible loan agreements, including the Company’s obligation to repay such loans, entered into between the Company and certain shareholders from the Company to Spinco.

**(Resolution
9)**

To consider and if thought fit, to pass the following resolution as a special resolution, with or without any modifications:

11. To approve the change of name of the Company from “Sarment Holding Limited” to “SAIS Limited”, or such other name that the Board of Directors deems appropriate, as more particularly described and set forth in the Information Circular.

**(Resolution
10)**

For the full text of each of the foregoing resolutions, see Schedule “A” attached to the Information Circular.

By Order of the Board

“Bertrand Faure Beaulieu”

Bertrand Faure Beaulieu
Chairman