SANLI ENVIRONMENTAL LIMITED

(the "Company")
(Company Reg. No: 201705316M)
(Incorporated in the Republic of Singapore)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

PLACE	:	Via live webcast and audio conference
DATE	:	Thursday, 26 May 2022
TIME	:	9.00 a.m.
Shareholders	-	As per attendance list
Proxies	-	As per attendance list
In-Attendance	-	As per attendance list

CHAIRMAN

Mr Ng Lip Chi, Lawrence presided as Chairman of the Extraordinary General Meeting ("EGM" or "Meeting"). He welcomed the shareholders who joined the Meeting by live webcast and audio conference. He expressed his regret that shareholders were not able to attend in person and thanked the shareholders who pre-registered with the Company, watched and listened to the proceedings through live webcast and audio conference. He also acknowledged their attendance in this Meeting.

QUORUM

As a quorum was present, the Chairman called the Meeting to order at 9.00 a.m. and introduced the members of the Board as well as the Group Chief Financial Officer ("CFO") who were present, to the shareholders.

NOTICE OF MEETING

The Notice convening the Meeting having been in the hands of the Shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

POLL VOTING

The Chairman recapped that shareholders had been informed via the Company's announcement made on SGXNet that they would be able to vote through live webcast or audio conference. The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by many shareholders and that he had voted in accordance with their instructions, which had been accounted for in the polling for the resolutions.

The Chairman further informed that voting on all resolutions to be passed at the EGM would be conducted "live" and on poll basis. All proxy forms submitted 72 hours before the Meeting had been reviewed and the votes for and against each motion had been counted by the Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., and verified by the Scrutineer, Reliance 3P Advisory Pte Ltd.

The Chairman informed that the Company had not received any questions from shareholders before the Pre-submitted Questions Cut-off Time.

The Chairman invited shareholders and appointed proxies accessing the EGM proceedings via webcast to ask questions "live" by submitting their question(s) through the webcast platform. A video presentation in relation to the procedure to exercise vote "live" and to ask question "live" via electronic means was shown. The Directors and Management would address the questions on the motions that were submitted by shareholders during the Meeting before the announcement of the poll results of the relevant motion.

The Chairman informed that both "live" voting and "live" Chatbox functions on the webcast platform were opened.

ORDINARY RESOLUTION

ORDINARY RESOLUTION 1 – THE PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE THE MANUFACTURING BUSINESS

The Chairman informed the Meeting that Ordinary Resolution 1 was to approve the proposed diversification of the core business of the Group to include the manufacturing business. Full details of the Proposed Diversification were set out in the Circular dated 11 May 2022.

ORDINARY RESOLUTION 2 – THE PROPOSED ADOPTION OF THE SANLI EMPLOYEE SHARE OPTION SCHEME

The Chairman informed the Meeting that Ordinary Resolution 2 was to approve the proposed adoption of the Sanli Employee Share Option Scheme ("ESOS"). Full details of the proposed Sanli ESOS were set out in the Circular dated 11 May 2022.

ORDINARY RESOLUTION 3 – THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% TO MARKET PRICE UNDER THE SANLI ESOS

The Chairman informed the Meeting that Ordinary Resolution 3 was to approve the proposed grant of authority to offer and grant options at a discount of up to 20% to market price under the Sanli ESOS. Full details of the proposed Sanli ESOS were set out in the Circular dated 11 May 2022.

QUESTION AND ANSWER ("Q&A") SESSION

The Chairman informed the Meeting that a shareholder, Mr Heng Zhi Wei had submitted the following question via "live" text via webcast platform:

"What is the vesting period before an employee could sell the share?"

The Chairman handed the Q&A session to Mr Michael Law, Group CFO of the Company. Mr Michael Law advised that based on Sanli ESOS, the vesting period for shares granted at market rate is one (1) year; and for those granted at a discounted rate is two (2) years.

After the question was addressed, Mr Michael Law invited Mr Ng Lip Chi, Lawrence to resume conducting the Meeting.

There being no further question from the shareholders, the Chairman called a close to the "live" Q&A session and "live" counting of votes cast at the EGM and announced the poll results on the 3 Ordinary Resolutions as follows:-

	FOR	%	AGAINST	%
Ordinary Resolution 1	**171,899,223**	**100.00**	**0**	**0**
Ordinary Resolution 2	**171,879,223**	**100.00**	**0**	**0**
Ordinary Resolution 3	**171,559,223**	**99.81**	**320,000**	**0.19**

Based on the results, the Chairman declared Ordinary Resolutions 1, 2 and 3 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 9.15 a.m. and thanked all present for their attendance.

Signed as a true record of the proceedings

Mr Ng Lip Chi, Lawrence
Chairman

26 May 2022