SANLI ENVIRONMENTAL LIMITED

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

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE	:	Via live webcast and audio conference
DATE	:	Thursday, 28 July 2022
TIME	:	10.00 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 Annual General Meeting ("AGM" or "Meeting"). He informed that the proceedings of the Meeting would be conducted via an online live webcast and audio conference in compliance with Singapore's safe distancing measures to reduce the risk of COVID-19 transmission. He 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 declared the Meeting open at 10.00 a.m. and introduced the members of the Board 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 not be able to vote through live webcast or audio conference. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. 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 AGM would be conducted on poll basis by proxy voting and no voting would be conducted in the Meeting. Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte Ltd had been appointed as Polling Agent and Scrutineer respectively for the Meeting.

The validity of the proxies submitted by the Shareholders by the cut-off date on 25 July 2022 at 10.00 a.m. had been reviewed and the votes of all such valid proxies had been counted by the Polling Agent and verified by the Scrutineer. The Chairman would announce the results of the vote counting to the Meeting after each resolution.

The Company had not received any questions from shareholders.

ORDINARY BUSINESS:

RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2022 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON

The Chairman addressed the first item on the agenda which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2022 together with the Independent Auditor's Report thereon. The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	**171,558,223**	**0**	**171, 558,223**
PERCENTAGE	**100**	**0**	**100**

Based on the results, the Chairman declared Resolution 1 carried.

RESOLVED that the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2022 together with the Independent Auditors' Report thereon, be received and adopted.

RESOLUTION 2 – DECLARATION OF ONE-TIER TAX-EXEMPT FINAL DIVIDEND

The Chairman moved on to the next item on the agenda which was to approve the declaration of a one-tier tax-exempt Final Dividend of 0.375 Singapore cent per share for the year ended 31 March 2022. The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	**171,558,223**	**0**	**171,558,223**
PERCENTAGE	**100**	**0**	**100**

Based on the results, the Chairman declared Resolution 2 carried.

RESOLVED that the declaration of a one-tier tax-exempt Final Dividend of 0.375 Singapore cent per share for the year ended 31 March 2022 be approved.

RESOLUTION 3 – APPROVAL OF DIRECTORS' FEES

Resolution 3 dealt with the payment of a sum of S$125,000 as Directors' fees for the financial year ended 31 March 2022 (2021: S$122,502).

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	**171,558,223**	**0**	**171,558,223**
PERCENTAGE	**0**	**0**	**100**

Based on the results, the Chairman declared Resolution 3 carried.

RESOLVED that the Directors' fees of S$125,000 for the year ended 31 March 2022 be approved.

RESOLUTION 4 - RE-ELECTION OF MR SIM HOCK HENG

As Resolution 4 dealt with the re-election of Mr Sim Hock Heng as a Director of the Company. Mr Sim Hock Heng retired under Regulation 108 of the Company's Constitution and had offered himself for re-election.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	**158,275,548**	**0**	**158,275,548**
PERCENTAGE	**100**	**0**	**100**

Based on the results, the Chairman declared Resolution 4 carried.

RESOLVED that Mr Sim Hock Heng be re-elected as a Director of the Company.

RESOLUTION 5 - RE-ELECTION OF MR CHAN HOCK LEONG

Resolution 5 dealt with the re-election of Mr Chan Hock Leong as a Director of the Company. Mr Chan Hock Leong retired under Regulation 108 of the Company's Constitution and had offered himself for re-election.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	**171,558,223**	**0**	**171,558,223**
PERCENTAGE	**100**	**0**	**100**

Based on the results, the Chairman declared Resolution 5 carried.

RESOLVED that Mr Chan Hock Leong be re-elected as a Director of the Company.

RESOLUTION 6 – REAPPOINTMENT OF AUDITORS

Resolution 6 dealt with the re-appointment of Deloitte & Touche LLP as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration. Deloitte & Touche LLP had expressed their willingness to continue in office.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	**171,558,223**	**0**	**171,558,223**
PERCENTAGE	**100**	**0**	**100**

RESOLVED that Deloitte & Touche LLP be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS:

RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES & CONVERTIBLE SECURITIES

The Chairman moved on to Resolution 7 which was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	**171,558,223**	**0**	**171,558,223**
PERCENTAGE	**100**	**0**	**100**

Based on the results, the Chairman declared Resolution 7 carried.

RESOLVED That pursuant to Section 161 of the Companies Act 1967 (the "Act") and Rule 806 of the Listing Manual (Section B: Rules of Catalist) ("Catalist Rules") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue 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 or issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares; and/or

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided always that:

(i) the aggregate number of Shares to be allotted and issued (including Shares to be issued pursuant to the Instruments made or granted) pursuant to this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holding) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be allotted and issued (including Shares to be issued pursuant to the Instruments made or granted) other than on a pro-rata basis to the Shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holding) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the percentage number of Shares that may be issued (including Shares to be issued pursuant to the Instruments made or granted) under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holding) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holding) in the Company at the time of the passing of this Resolution, after adjusting for:

i. new Shares arising from the conversion or exercise of any convertible securities;

ii. new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

iii. any subsequent bonus issue, consolidation or subdivision of shares;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and all applicable legal requirements under the Act and the Constitution of the Company for the time being; and

(d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

RESOLUTION 8 - PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 8 was to approve the renewal of the Share Buy-Back Mandate.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	**171,558,223**	**0**	**171,558,223**
PERCENTAGE	**100**	**0**	**100**

Based on the results, the Chairman declared Resolution 8 carried.

RESOLVED That:

(a) for the purposes of the Companies Act 1967 of Singapore ("Companies Act"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:

(i) on-market purchases ("On-Market Share Purchase(s)") transacted on the Singapore Exchange Securities Trading Limited ("SGX-ST") or, as the case may be, any other stock exchange on which Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("Off-Market Share Purchase(s)") transacted otherwise than on the SGX-ST, in accordance with an equal access scheme (as defined in Section 76C of the Companies Act);

and otherwise in accordance with all other laws and regulations, including but not limited to the rules of the SGX-ST, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buy-Back Mandate");

(b) the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back Mandate and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
(ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the shareholders of the Company in a general meeting; or
(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate have been carried out to the full extent mandated,

(c) in this resolution relating to the Share Buy-Back Mandate:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Share Purchase by the Company or, as the case may be, the Offer Date (defined below) pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-Market Day period and the day on which the On-Market Share Purchase is made or, as the case may be, the Offer Date;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Limit" means that number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution relating to the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

"Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding applicable brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price; and

"Offer Date" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

"Relevant Period" means the period commencing from the date on which this resolution relating to the Share Buy-Back Mandate is passed and expiring on the earlier of the date of the next annual general meeting of the Company or the date by which such annual general meeting is required by law to be held;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.

CLOSE OF MEETING

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.15 a.m. and thanked everyone present for their attendance.

Signed as a true record of the proceedings

Mr Ng Lip Chi, Lawrence
Chairman

28 July 2022