

# **SANLI ENVIRONMENTAL LIMITED**

*(the "Company")*

*(Company Reg. No: 201705316M)*

*(Incorporated in the Republic of Singapore)*

## **MINUTES OF THE ANNUAL GENERAL MEETING**

PLACE : 28 Kian Teck Drive, Singapore 628845

DATE : Friday, 28 July 2023

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").

### **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 informed the Meeting that all the resolutions put forward before the Meeting would be voted upon by way of a poll.

The Chairman further informed that Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd had been appointed as Polling Agent and Scrutineers respectively for the Meeting. It was noted that electronic wireless handheld devices had been provided to the Shareholders and Proxies at the point of their registration.

A video presentation in relation to the procedure procedures for the conduct of voting by poll for all the resolutions tabled at the Meeting using the handheld devices was shown.

The Chairman informed the Shareholders present at the Meeting that he had been appointed as proxy by certain Shareholders to vote on their behalf, in accordance with their instructions stated in their respective proxy forms.

The Chairman informed that the Company had not received any questions from Shareholders prior to the Meeting.

**ORDINARY BUSINESS:**

**RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE INDEPENDENT AUDITORS’ REPORT THEREON**

The following motion was duly proposed by Tan Thean Seang (Shareholder) and seconded by Wu Wen Xin (Shareholder):

“That the Audited Financial Statements for the financial year ended 31 March 2023, the Directors’ Statement and the Auditors’ Report contained therein be and are hereby received and adopted.”

The Chairman invited questions from the Meeting.

Ms Lee Siow Yen (“Ms Lee SY”), a shareholder, inquired about Sanli’s future plans and whether the Company intended to pursue opportunities in the fields of solar energy or renewable energy, i.e.: other than providing waste water management and solution to customers in public sector.

Mr Sim Hock Heng (“Mr Sim HH”) explained that Sanli is very focus in servicing public sector since last 17 years. In the face of climate change, population growth and sea level rise, Mr Sim HH assured that there would never be a collapse of the water industry. Enviro Plant & Engineering Pte. Ltd. (“EPE”) was a subsidiary that Sanli had established in April 2022. It is the objective of EPE to spearhead and diversify into the renewable energy sector. A number of other areas are also being explored, including solar energy, air pollution control, and solid waste management. Mr Sim HH expressed confidence that, with the right people in place, the group would be actively involved in those industries in two to three years.

Ms Lee SY questioned about Sanli’s management of inflation in terms of manpower and expenses. In reponse, Mr Sim HH said that there would undoubtedly be a hit for the interim period of one to two years due to global inflation. As part of its effort to cope with inflation and tide through these difficult times, Sanli is adjusting its operations to be more productive.

After answering the questions from the Shareholder, the motion was put to vote by poll via electronic manner. 172,360,801 ordinary shares representing 100% voted ‘For’ the Resolution. The Chairman declared Resolution 1 carried.

**RESOLUTION 2 – FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND**

The following motion was duly proposed by Babu Vasu (Shareholder) and seconded by Wong Yoke Peng (Shareholder):

“That the declaration of a final tax-exempt (one-tier) dividend of 0.768 Singapore cents per ordinary share in the capital of the Company for the financial year ended 31 March 2023 be and is hereby approved.”

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 172,280,801 ordinary shares representing 100% voted ‘For’ the Resolution. The Chairman declared Resolution 2 carried.

**RESOLUTION 3 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

The following motion was duly proposed by Andrew Chua Chwee Tian (Shareholder) and seconded by Lai Siao Shan (Shareholder):

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“That the Directors’ fees of S\$125,000.00 for the financial year ended 31 March 2023 be and are hereby approved.”

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 172,260,223 ordinary shares representing approximately 99.99% voted ‘For’ the Resolution. The Chairman declared Resolution 3 carried.

#### **RESOLUTION 4 - RE-ELECTION OF MR NG LIP CHI, LAWRENCE**

Resolution 4 dealt with the re-election of Mr Ng Lip Chi Lawrence, and the chairmanship was handed over to Mr Kew Boon Kee.

Mr Kew Boon Kee informed the Meeting that in accordance with Regulation 108 of the Company’s Constitution, Mr Ng Lip Chi, Lawrence was due to retire as Director at the Meeting and being eligible for re-election, had offered himself for re-election.

The following motion was duly proposed by Wong Yik Phui (Shareholder) and seconded by Li Shi Yong (Shareholder):

“That Mr Ng Lip Chi Lawrence be and is hereby re-elected as a Director of the Company.”

Mr Kew Boon Kee invited questions from the Meeting.

There was no question raised and the motion was put to vote by poll via electronic manner. 168,159,112 ordinary shares representing 97.56% voted ‘For’ the Resolution. Mr Kew Boon Kee declared Resolution 4 carried.

Mr Kew Boon Kee passed the chairmanship back to Mr Ng Lip Chi Lawrence who continued with the conduct of the meeting.

#### **RESOLUTION 5 - RE-ELECTION OF MR LATIFF BIN IBRAHIM**

Resolution 5 dealt with the re-election of Mr Latiff Bin Ibrahim. The Chairman informed the Meeting that in accordance with Regulation 108 of the Company’s Constitution, Mr Latiff Bin Ibrahim was due to retire as a Director at the Meeting and being eligible for re-election, had offered himself for re-election.

The following motion was duly proposed by Wu Wen Xin (Shareholder) and seconded by Andrew Chua Chwee Tian (Shareholder):

“That Mr Latiff Bin Ibrahim be and is hereby re-elected as a Director of the Company.”

The Chairman invited questions from the Meeting.

There was no question raised and the motion was put to vote by poll via electronic manner. 172,350,801 ordinary shares representing 99.99% voted ‘For’ the Resolution. The Chairman declared Resolution 5 carried.

#### **RESOLUTION 6 – REAPPOINTMENT OF AUDITORS**

The Chairman informed the Meeting that Deloitte & Touche LLP have confirmed their willingness to accept re-appointment as Auditors of the Company.

Lai Siao Shan (Shareholder) proposed and Wong Yik Phui (Shareholder) seconded the following motion:

“That Deloitte & Touche LLP, who have consented to their re-appointment as Auditors of the Company, be and are hereby re-appointed, and the Directors be are hereby authorised to fix their remuneration.”

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 172,336,223 ordinary shares representing approximately 99.99% voted ‘For’ the Resolution. The Chairman declared Resolution 6 carried.

**SPECIAL BUSINESS:****RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES & CONVERTIBLE SECURITIES**

The following motion was duly proposed by Wong Yoke Peng (Shareholder) and seconded by Vasu Babu (Shareholder):

“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 capitalization 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;

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- 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.”

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 172,360,801 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 7 carried.

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

The following motion was duly proposed by Li Shi Yong (Shareholder) and seconded by Tan Thean Seang (Shareholder):

“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.”

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 172,280,801 ordinary shares representing 99.95% voted ‘For’ the Resolution. The Chairman declared Resolution 8 carried.

**CLOSE OF MEETING**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.21 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 2023