YING LI INTERNATIONAL REAL ESTATE LIMITED
(Company Registration No.: 199106356W)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Via "Live" webcast
DATE	:	29 December 2022
TIME	:	9.30 a.m.
PRESENT	:	Please refer to the webcast attendance records maintained by the Company.
IN ATTENDANCE	:	Please refer to the webcast attendance records maintained by the Company.
CHAIRMAN	:	Mr Zhang Mingao
CHAIRMAN OF THE MEETING	:	Mr Chia Seng Hee, Jack

*Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 14 December 2022 (the "**Circular**").*

INTRODUCTION & QUORUM

The proceedings of the Extraordinary General Meeting ("**EGM**" or "**Meeting**") were conducted in English. Mr Chia Seng Hee, Jack (the "**Chairman of the Meeting**"), the Lead Independent Director of the Company, informed shareholders that he had been appointed as the Chairman of the Meeting.

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**Alternative Arrangements Order**"), the EGM was held by way of electronic means and members of the Company were not allowed to attend the EGM in person.

Alternative arrangements had been put in place to allow members and/or proxies to participate in the EGM by:

(i) watching or listening to the EGM proceedings through a live webcast via mobile phone, tablet or computer ("**Live Webcast**");

(ii) submitting questions ahead of or "live" at the EGM; and

(iii) voting (i) "live" by the members or by their duly appointed proxy(ies) (other than the Chairman of the EGM); or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM

Pursuant to the Alternative Arrangements Order, the share registrar of the Company, B.A.C.S. Private Limited, had verified that at least two (2) Shareholders of the Company had attended the Meeting via Live Webcast. As a quorum of at least two (2) Shareholders were electronically present at the Meeting, the Chairman of the Meeting declared the Meeting open and introduced the Directors and the Group Chief Financial Officer present. He further informed that Mr Chen Guo Dong (Independent Director) was unable to attend the EGM.

NOTICE

In line with the provisions under Alternative Arrangements Order, no printed copies of the Notice of EGM ("**Notice**"), the Proxy Form in relation to the EGM, and the Circular to Shareholders dated 14 December 2022 were despatched to shareholders of the Company. However, an electronic copy of each of the Notice, the Proxy Form in relation to the EGM, and the Circular had been made available on the Company's corporate website and SGXNet.

The Notice was taken as read.

VOTING BY WAY OF POLL

It was noted that members who wished to exercise their voting rights at the EGM to:

(a) vote "live" via electronic means at the EGM or appoint proxies (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on their behalf; or

(b) appoint the Chairman of the EGM as his proxy to attend, speak and vote on his behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member, whether individual or corporate, must give specific instructions as to voting, or abstentions from voting, in the form of proxy ("**Proxy Form**"), failing which the appointment for that resolution will be treated as invalid.

The completed and signed Proxy Form be submitted to the Company in the manner as set out in the Notice of EGM and Proxy Form no later than 9.30 a.m. on 27 December 2022, being forty-eight (48) hours before the time appointed for the EGM.

The completion and return of Proxy Form shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies was/were deemed to be revoked if a member attends the Live Webcast of the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors would not be able to appoint third party proxies to vote "live" at the EGM on their behalf. Investor who held shares under the CPF Investment Scheme or the SRS and had wished to appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case they should have approached their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 19 December 2022 at 5.00 p.m.).

It was noted that the Chairman of the Meeting had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions. All resolutions at this Meeting would be voted by way of poll which also complied with the requirement of the listing manual of Singapore Exchange Securities Trading Limited ("**SGX-ST Listing Manual**") that all listed companies will have to conduct voting by poll for all general meetings.

B.A.C.S. Private Limited and Agile 8 Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer, respectively. Shareholders were able to submit their votes for all resolutions during the proceedings of EGM.

As set out in the Notes to Resolutions 1 to 4 in the Notice of EGM, Everbright Hero Mauritius Limited (the "**Bondholder**") and its associates had voluntarily abstained from voting on Ordinary Resolution 1 and were required to abstain and in accordance with the requirements under Rules 812(2) and 919 of the Listing Manual respectively, abstained from voting on Ordinary Resolutions 2 to 4, and their shareholdings are as follows:

(i) Everbright Hero Limited, an associate of the Bondholder: 381,000,000 ordinary shares; and
(ii) State Alpha Limited, an associate of the Bondholder: 1,461,011,837 ordinary shares.

Ordinary Resolutions 1 to 4 were inter-conditional upon the approval being obtained at the EGM for each of the other Resolutions. As such, if any of the Resolutions was not approved, the other Resolutions would not be passed.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1

THE PROPOSED AMENDMENT OF CONVERSION PRICE IN THE PCS CONDITIONS

Ordinary Resolution 1 was to seek Shareholders' approval for the Proposed Amendment of Conversion Price from S$0.318 per share to S$0.125 per share in the terms and conditions of the Perpetual Subordinated Convertible callable securities issued in 2014 ("**PCS**").

The meeting noted the text of the resolution was set out under Ordinary Resolution 1 in the Notice and the details of the Proposed Amendment of Conversion Price were set out in the Circular.

The motion for Ordinary Resolution 1 was proposed by the Chairman of the Meeting.

ORDINARY RESOLUTION 2

THE PROPOSED ISSUANCE OF ADDITIONAL CONVERSION SHARES

Ordinary Resolution 2 was to seek Shareholders' approval for the Proposed Issuance and Allotment of 898,238,994 Additional Conversion Shares comprising 35.13% of the existing issued share capital of the Company to Everbright Hero Mauritius Limited upon the conversion of the PCS (the "**Proposed Issuance of Additional Conversion Shares**").

The meeting noted that the text of the resolution was set out under Ordinary Resolution 2 in the Notice and the details of the Proposed Issuance of Additional Conversion Shares were set out in the Circular.

The motion for Ordinary Resolution 2 was proposed by the Chairman of the Meeting.

ORDINARY RESOLUTION 3

THE PROPOSED AMENDMENTS AND WAIVERS AS AN INTERESTED PERSON TRANSACTION

Ordinary Resolution 3 was to seek Shareholders' approval for the Proposed Amendments and Waivers in relation to the PCS as an Interested Person Transaction.

The meeting noted that the text of the resolution was set out under Ordinary Resolution 3 in the Notice.

The motion for Ordinary Resolution 3 was proposed by the Chairman of the Meeting.

ORDINARY RESOLUTION 4

THE PROPOSED ISSUANCE OF ADDITIONAL CONVERSION SHARES AS AN INTERESTED PERSON TRANSACTION

Ordinary Resolution 4 was to seek Shareholders' approval for the Proposed Issuance of Additional Conversion Shares as an Interested Person Transaction.

The meeting noted that the text of the resolution was set out under Ordinary Resolution 4 in the Notice.

The motion for Ordinary Resolution 4 was proposed by the Chairman of the Meeting.

QUESTIONS AND ANSWERS

It was noted that the Company did not receive any questions from Shareholders prior to 9.30 a.m. on 22 December 2022.

Shareholders were also able to click on the Live Q&A tab in the Live Webcast webpage to submit any questions relevant to the agenda of the Meeting at this EGM during the proceedings. Any questions that were substantial and relevant to the agenda of the Meeting would be answered towards the end of the EGM. As there were no questions submitted by shareholders during the Meeting, the Chairman of the Meeting reminded shareholders to submit their votes before the voting closed in the next 5 minutes.

RESULTS OF POLL

The following results of the poll verified by the Scrutineer were shown on the screen:

Resolution Number	FOR		AGAINST	
	Votes	%	Votes	%
Ordinary Resolution 1	187,655,518	98.60%	2,664,700	1.40%
Ordinary Resolution 2	187,655,518	98.60%	2,664,700	1.40%
Ordinary Resolution 3	187,655,518	98.60%	2,664,700	1.40%
Ordinary Resolution 4	187,655,518	98.60%	2,664,700	1.40%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolutions 1 to 4 carried:

RESOLUTION 1:

ORDINARY RESOLUTION

THE PROPOSED AMENDMENT OF CONVERSION PRICE IN THE PCS CONDITIONS

RESOLVED THAT subject to and contingent upon the passing of Resolutions 2, 3 and 4:

(a) the Conversion Price in Condition 5(a)(iii) of the Tranche 1 PCS Conditions and Condition 5(a)(iii) of the Tranche 2 PCS Conditions be amended from S$0.318 per Share to S$0.125 per Share in accordance with the Amendment Deed; and

(b) any Director be and is hereby authorised to do and complete all such acts and things as he/she may consider desirable, necessary or expedient to give effect to this Resolution, including without limitation, executing all such documents and to approve any amendments, alterations or modification to any documents as he/she may think fit and in the interests of the Company.

RESOLUTION 2:

ORDINARY RESOLUTION

THE PROPOSED ISSUANCE OF ADDITIONAL CONVERSION SHARES

RESOLVED THAT subject to and contingent upon the passing of Resolutions 1, 3 and 4:

(a) approval be and is hereby given to the Directors or any of them to allot and issue up to 898,238,994 Additional Conversion Shares comprising 35.13% of the existing issued Share capital of the Company as may be required or permitted to be allotted or issued on the conversion of the PCS, to the Bondholder, subject to and otherwise in accordance with the Amended PCS Conditions, whereby such Additional Conversion Shares when issued shall rank *pari passu* in all respects with the then existing Shares of the Company, except for any dividends, rights, allotments or other distributions the record date for which is before the relevant conversion date of the PCS; and

(b) any Director be and is hereby authorised to complete and to do all acts and things as he/she may consider desirable, necessary or expedient to give effect to this Resolution, including without limitation, executing all such documents and to approve any amendments, alterations or modification to any documents as he/she may think fit and in the interests of the Company.

RESOLUTION 3:

ORDINARY RESOLUTION

THE PROPOSED AMENDMENTS AND WAIVERS AS AN INTERESTED PERSON TRANSACTION

RESOLVED THAT subject to and contingent upon the passing of Resolutions 1, 2 and 4:

(a) the execution of the Amendment Deed between the Company and the Bondholder and all transactions contemplated thereby be and are hereby approved, confirmed, adopted and ratified;

(b) approval be and is hereby given for the transactions contemplated under the Amendment Deed as an interested person transaction for the purpose of Chapter 9 of the Listing Rules, details of which have been set out in the Circular; and

(c) any Director be and is hereby authorised to do and complete all such acts and things as he/she may consider desirable, necessary or expedient to give effect to this Resolution, including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the Amendment Deed and exercise such discretion as he/she may deem fit, advisable or necessary in connection with all or any of the above matters.

RESOLUTION 4:

ORDINARY RESOLUTION

THE PROPOSED ISSUANCE OF ADDITIONAL CONVERSION SHARES AS AN INTERESTED PERSON TRANSACTION

RESOLVED THAT subject to and contingent upon the passing of Resolutions 1, 2 and 3:

(a) approval be and is hereby given for Proposed Issuance of Additional Conversion Shares as an interested person transaction for the purpose of Chapter 9 of the Listing Rules, details of which have been set out in the Circular; and

(b) any Director be and is hereby authorised to complete and to do all acts and things as he/she may consider desirable, necessary or expedient to give effect to this Resolution, including without limitation, executing all such documents and to approve any amendments, alterations or modification to any documents as he/she may think fit and in the interests of the Company.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM of the Company closed at 10.05 a.m.

Confirmed as a True Record of the Proceedings Held

Chia Seng Hee, Jack
Chairman of the Meeting