

EMERGING TOWNS & CITIES SINGAPORE LTD.
(Company Registration No. 198003839Z)
(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

- PLACE** : Held by way of electronic means
- DATE** : Thursday, 17 September 2020
- TIME** : 9.30 a.m.
- CHAIRMAN** : Mr Ang Mong Seng
- PRESENT** : **Board of Directors**
Mr Ang Mong Seng
(Non-Executive and Independent Group Chairman)
Mr Tan Thiam Hee
(Group Chief Executive Officer and Executive Director)
Mr Zhu Xiaolin
(Group President and Executive Director)
Mr Lim Jun Xiong Steven
(Independent Director)
Mr Teo Cheng Kwee
(Non-Executive Director)
- Company Secretary**
Ms Tan Swee Gek
- Shareholders and Proxies Participation**
As per Attendance List maintained by the Company
- In Attendance by Invitation**
As per Attendance List maintained by the Company

INTRODUCTION

The Company Secretary informed the meeting that in view of the ongoing developments on the COVID-19 outbreak and 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, the Company's extraordinary general meeting ("EGM") was being held with the following changes to ensure the safety and health of all the shareholders, and also to adhere to the Government's safe distancing measures:

1. The EGM was being held by way of electronic means and as such shareholders would not be attending the EGM in person.

2. There would not be a question and answer session at the EGM, however shareholders had been requested to raise questions in advance of the EGM. As of 14 September 2020 at 9.30 a.m., no questions had been received from the shareholders.
3. All shareholders who wish to vote had been requested to submit a proxy form to appoint the Chairman of the EGM to vote on their behalf.
4. Finova BPO Pte Ltd had been appointed to act as the Scrutineers and BACS Private Limited had been appointed as the Polling Agent for the meeting.
5. The Minutes of the EGM would be published on SGXNet and the Company's website within one month after the date of the EGM.

QUORUM

Having confirmed with the Company Secretary that there was a quorum for the meeting, the Chairman called the meeting to order.

PRESENTATION

The Chairman introduced the members of the Board and Management present.

NOTICE

The Notice convening the meeting was taken as read.

THE PROPOSED THIRD EXTENSION OF THE EXPIRY DATE OF THE CONVERSION RIGHT UNDER THE CONVERTIBLE LOAN AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND MR LUO SHANDONG

The sole Ordinary Resolution on the Agenda is to seek shareholders' approval on the proposed third extension of expiry date of the conversion right under the convertible loan agreement entered into between the Company and Mr Luo Shandong, the details of which are set out in the circular to shareholders dated 25 August 2020.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that:

- (a) approval be and is hereby given for the third extension of the expiry date of the Conversion Right under the convertible loan agreement entered into between the Company and Mr Luo Shandong by an additional 36 months (the “**Proposed Third Extension**”); and
- (b) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Third Extension as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

RESULTS OF THE POLL

The results of the poll on the resolution put to vote at the EGM are set out as follows:

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of shares	Percentage over total votes for and against the resolution (%)	No. of shares	Percentage over total votes for and against the resolution (%)
1. Ordinary Resolution The proposed third extension of the expiry date of the conversion right under the convertible loan agreement entered into between the Company and Mr Luo Shandong	334,479,219	334,379,219	99.97	100,000	0.03

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed.

Confirmed as a correct Record of proceedings

Mr Ang Mong Seng
Chairman