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

NOTICE OF THE ANNUAL GENERAL MEETING

This Notice has been made available on the home page of the Company's corporate website (www.yingliqj.com) and SGXNET. A printed copy of the Notice of Annual General Meeting will not be despatched to members of the Company.

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Ying Li International Real Estate Limited (the "**Company**") will be by way of electronic means on Friday, 22 May 2020 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to Article 90 of the Constitution of the Company:

   Mr. Zhang Mingao **(Resolution 2)**
   Mr. Chen Guodong **(Resolution 3)**
   Mr. Chen Hongfei **(Resolution 4)**
   Mr. Tang Chi Chun **(Resolution 5)**
   [See Explanatory Note (i)]

   The information relating to Mr. Zhang Mingao, Mr. Chen Guodong, Mr. Chen Hongfei and Mr. Tang Chi Chun as required under Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited is set out in the Appendix to the Notice of Annual General Meeting.

3. To note the retirement of Mr. Xiao Zu Xiu and Mr. Pan Ying pursuant to Article 106 of the Company's Constitution at the conclusion of the AGM.
   [See Explanatory Note (ii)]

4. To approve the payment of additional Directors' fees of S$54,900 for the financial year ending 31 December 2019 (FY2019 Directors' fees approved at the AGM held on 29 April 2019: S$308,000).
   [See Explanatory Note (iii)] **(Resolution 6)**

5. To approve the payment of Directors' Fees of S$398,000 for the financial year ending 31 December 2020, payable quarterly in arrears.
   [See Explanatory Note (iv)] **(Resolution 7)**

6. To re-appoint Messrs Nexis TS Public Accounting Corporation as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 8)**

7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:-

...2/-

8. **SHARE ISSUE MANDATE**

THAT pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:-

I. (a) issue and allot shares (whether by way of rights, bonus or otherwise); and/or

(b) 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 and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

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

II. (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 that:-

(a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(ii) new shares arising from exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; 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 Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

...3/-

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

[See Explanatory Note (v)] **(Resolution 9)**

By Order of the Board

Toh Li Ping, Angela
Company Secretary

7 May 2020

Explanatory Notes:

(i) Mr. Zhang Mingao will, upon re-election as a Director of the Company, remain as the Non-Executive and Non-Independent Chairman and a member of the Remuneration Committee.

Mr. Chen Guodong will, upon re-election as a Director of the Company, remain as an Independent Director and members of the Nominating Committee and the Remuneration Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr. Chen Hongfei will, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director.

Mr. Tang Chi Chun will, upon re-election as a Director of the Company, remain as Non-Executive and Non-Independent Director and a member of the Audit Committee.

(ii) Item 3 above is to note the retirements of Mr. Xiao Zu Xiu and Mr. Pan Ying who are retiring pursuant to Article 106 of the Company's Constitution and did not seek re-election. Accordingly, Mr. Xiao shall retire as an Independent Director of the Company and Mr. Pan shall retire as the Non-Executive and Non-Independent Deputy Chairman of the Company at the conclusion of this Annual General Meeting.

(iii) The Ordinary Resolution 6 proposed in item 4 above, if passed, will facilitate the payment of additional Directors' fees for the financial year ended 31 December 2019 ("**FY2019**") due to the appointments of Non-Executive and Non-Independent Directors during FY2019.

(iv) The Ordinary Resolution 7 proposed in item 5 above, if passed, will facilitate the payment of Directors' fees during the financial year in which the fees are incurred. The Directors' fees will be paid quarterly in arrears. The aggregate amount of Directors' fees provided in the resolution is calculated on the assumption that all the Directors will hold office for the whole of the financial year ending 31 December 2020 ("**FY2020**").

Should any Director hold office for only part of FY2020 and not the whole of FY2020, the Director's fee payable to him will be appropriately pro-rated.

(v) The Ordinary Resolution 9 proposed in item 8 above, if passed, will empower the Directors of the Company, effective until (i) the conclusion of the next Annual General Meeting of the Company; or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, or (iii) the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:-

...4/-

(a) new shares arising from the conversion or exercise of any convertible securities which were issued and outstanding or subsisting at the time of the passing of Resolution 9;

(b) new shares arising from the exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of Resolution 9, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

General

1. In view of the circuit breaker measures applicable as of the date of this Notice up to 1 June 2020 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 (as amended from time to time), the AGM of the Company will be held by way of electronic means and members of the Company will NOT be allowed to attend the AGM in person.

2. Alternative arrangements are instead put in place to allow shareholders to participate in the AGM by:

   (a) voting by proxy at the AGM. Please refer to Notes 3 to 10 below for further details.
   (b) watching or listening to the AGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Note 11 below; and
   (c) submitting questions ahead of the AGM. Please refer to Notes 15 to 17 below for further details.

Voting by proxy

3. The live webcast will not provide for online voting. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM. In appointing the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the Meeting as proxy ("**Proxy Form**"), failing which the appointment will be treated as invalid.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.

5. The Proxy Form must be submitted through any one of the following means:

   (a) by depositing a physical copy at the registered office of the Company's share registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
   (b) by sending a scanned PDF copy by email to main@zicoholdings.com,

   in each case, no later than 9.30 a.m. on 20 May 2020, and failing which, the Proxy Form will not be treated as valid.

6. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the AGM, in accordance with Section 179 of the Companies Act (Chapter 50 of Singapore) and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

8. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.

...5/-

9. In the case of a member of the Company whose shares are entered against his/her name in the Depositor Register, the Company may reject any Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

10. A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPFIS Members or SRS investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Bank or SRS Approved Bank) to submit his/her voting instructions at least seven (7) working days prior to the date of the AGM.

    *A Relevant Intermediary is:

    (a) a banking corporation licensed under the Banking Act, Chapter 19 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

    (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act, Chapter 289 and who holds shares in that capacity; or

    (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Participation in AGM proceedings via "live webcast"

11. A member of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the proceedings of the AGM through a "live" webcast via mobile phone, tablet or computer ("**Live Webcast**"). In order to do so, the member must pre-register by 9.30 a.m. on 19 May 2020 ("**Registration Deadline**"), at the following URL: https://meetings.vision/yingli-agm-registration (the "**Pre-registration Website**").

12. It is important that you provide your email address in your registration form. Following authentication of his/her/its status as a member of the Company, such member will receive an email on their authentication status containing login credentials to access the Live Webcast of the AGM proceedings using the account created.

13. Members who have pre-registered by the Registration Deadline but do not receive the aforementioned email by 6.00 p.m. on 20 May 2020 should contact the Company's share registrar, B.A.C.S. Private Limited at the following email address: main@zicoholdings.com, with the following details included: (1) the full name of the shareholder; and (2) his/her/its identification/registration number.

14. To pre-register for the Live Webcast, kindly access the Pre-registration Website using either the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox.

Submission of questions prior to the AGM

15. A member of the Company may also submit questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations. The Company will endeavour to address questions which are substantial and relevant during the AGM proceedings.

16. To do so, all questions must be submitted no later than 9.30 a.m. on 19 May 2020:

    (a) via the Pre-registration Website; or
    (b) in physical copy by depositing the same at the registered office of the Company's share registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
    (c) by email to main@zicoholdings.com.

17. If the questions are deposited in physical copy at the Company's registered office of the Company's share registrar or sent via email, and in either case not accompanied by the completed and executed Proxy Form (as defined below), the following details must be included with the submitted questions: (i) the member's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

...6/-

Personal Data Privacy:

By pre-registering for the Live Webcast, submitting a Proxy Form appointing the Chairman of the Meeting as proxy to vote at the AGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, a member of the Company: (i) consents to the collection, use and disclosure of such member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where such member discloses the personal data of such member's proxy(ies) and/or representative(s) to the Company (or its agents), such member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that such member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Appendix

Additional Information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Directors seeking for re-election (as at 7 May 2020)

The following additional information on Mr Zhang Mingao, Mr Chen Guodong, Mr Chen Hongfei and Mr Tang Chi Chun, all of whom are seeking re-election as Directors at this Annual General Meeting, is to be read in conjunction with their respective biographies on pages 18 to 22 of the Company's Annual Report for the financial year ended 31 December 2019 ("**Annual Report FY2019**").

	Zhang Mingao	**Chen Guodong**	**Chen Hongfei**	**Tang Chi Chun**
Date of Appointment	14 November 2019	14 June 2019	14 June 2019	14 June 2019
Date of last re-appointment (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable
Age	52	54	46	58
Country of principal residence	Hong Kong	China	China	Hong Kong
The Board's comments on this appointment / re-election (In the Company's case, the Board's comments on this re-election)	The Nominating Committee ("**NC**") having considered the attendance and participation of the Director at Board and Board Committees meetings, in particular, Mr Zhang Mingao's contribution to the business and operations of the Company as well as Board processes, had recommended to the Board the re-election of Mr Zhang Mingao who will be retiring by rotation pursuant to Article 90 of the Company's Constitution at the forthcoming Annual General Meeting ("**AGM**"). The Board supported the NC's recommendation.	The NC having considered the attendance and participation of the Director at Board and Board Committees meetings, in particular, Mr Chen Guodong's contribution to the business and operations of the Company as well as Board processes, had recommended to the Board the re-election of Mr Chen Guodong who will be retiring by rotation pursuant to Article 90 of the Company's Constitution at the forthcoming AGM. The Board supported the NC's recommendation.	The NC having considered the attendance and participation of the Director at Board and Board Committees meetings, in particular, Mr Chen Hongfei's contribution to the business and operations of the Company as well as Board processes, had recommended to the Board the re-election of Mr Chen Hongfei who will be retiring by rotation pursuant to Article 90 of the Company's Constitution at the forthcoming AGM. The Board supported the NC's recommendation.	The NC having considered the attendance and participation of the Director at Board and Board Committees meetings, in particular, Mr Tang Chi Chun's contribution to the business and operations of the Company as well as Board processes, had recommended to the Board the re-election of Mr Tang Chi Chun who will be retiring by rotation pursuant to Article 90 of the Company's Constitution at the forthcoming AGM. The Board supported the NC's recommendation.

	Zhang Mingao	Chen Guodong	Chen Hongfei	Tang Chi Chun
	Mr Zhang Mingao had abstained from voting on any resolution and making any recommendation and/or participate in respect of his own re-election.	Mr Chen Guodong had abstained from voting on any resolution and making any recommendation and/or participate in respect of his own re-election.	Mr Chen Hongfei had abstained from voting on any resolution and making any recommendation and/or participate in respect of his own re-election.	Mr Tang Chi Chun had abstained from voting on any resolution and making any recommendation and/or participate in respect of his own re-election.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Non-Independent Chairman and a member of Remuneration Committee ("**RC**")	Independent Director and a member of the NC and the RC	Non-Executive and Non-Independent Director	Non-Executive and Non-Independent Director and a member of the Audit Committee
Professional qualifications	Please refer to the Directors' respective biographies on pages 18 to 22 of the Company's Annual Report FY2019.			
Working experience and occupation(s) during the past 10 years	Please refer to the Directors' respective biographies on pages 18 to 22 of the Company's Annual Report FY2019.			
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil

Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer – Yes / No	Yes	Yes	Yes	Yes
Other Principal Commitments*	Please refer to the Directors' respective biographies on pages 18 to 22 of the Company's Annual Report FY2019.			
Other Directorships for the past 5 years	Nil	Nil	Nil	Nil
Other Present Directorships	(i) China Everbright Limited ("**CEL**") (ii) Everbright Jiabao Co., Ltd	Nil	Everbright Jiabao Co., Ltd.	(i) CEL (ii) China Aircraft Leasing Group Holdings Limited
Disclosure applicable to appointment of Director only				
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable	Not applicable	Not applicable	Not applicable

The Company confirms that there is no change in the declaration items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual concerning the Directors to be re-elected.

**The term "principal commitments" shall include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.*