

JOINT ANNOUNCEMENT

DEFERMENT OF SCHEME MEETING AND SIAS DIALOGUE SESSION

1. INTRODUCTION

1.1 The respective boards of directors of AF Global Limited (the “**Company**”) and AFG Investment Pte. Ltd. (the “**Offeror**”) refer to:

- (a) the joint announcement dated 8 October 2025 made by the Company and the Offeror in relation to the proposed acquisition of all the issued ordinary shares in the capital of the Company (the “**Shares**”) by the Offeror, other than the Shares directly held by Aspial Corporation Limited and Mr Koh Wee Meng, by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers;
- (b) the announcement made by the Company dated 15 January 2026 in relation to, *inter alia*, the despatch of the scheme document dated 15 January 2026 (the “**Scheme Document**”) and related information and documents included therein;
- (c) the announcement made by the Company dated 16 January 2026 in relation to the invitation to shareholders of the Company (“**Shareholders**”) to participate in a SIAS Dialogue Session with the Company organised by the Securities Investors Association (Singapore) (“**SIAS**”); and
- (d) the announcement made by the Company on the date of this Announcement (the “**21 January Company Update Announcement**”) in relation to, *inter alia*, the updates on the Company’s joint venture investment in Xuzhou, China.

1.2 Unless otherwise stated, all capitalised terms not otherwise defined herein shall have the meanings given to them in the Scheme Document.

2. DEFERMENT OF SCHEME MEETING

Due to the developments announced in the 21 January Company Update Announcement (the “**Xuzhou Updates**”), information in the Scheme Document will need to be updated. Shareholders should note that there is currently no change to the Scheme Consideration offered by the Offeror.

In view of the above, the Company intends to defer the Scheme Meeting originally scheduled at 10.30 a.m. (Singapore time) on 5 February 2026 to a future date to be determined. As the Scheme Meeting is to be deferred, the Company will not be publishing responses to any of

Shareholders' substantial and relevant questions in relation to the Scheme validly provided to the Company before 10.30 a.m. (Singapore time) on 23 January 2026. However, Shareholders may continue submitting questions relating to the Scheme before 10.30 a.m. (Singapore time) on 23 January 2026 and the Company will address all substantial and relevant questions received in due course before the deferred Scheme Meeting is held.

Due to the delay to the process, the Company and the Offeror may need to seek approvals and clearances from, among others, the SGX-ST, the Securities Industry Council and/or the General Division of the High Court of the Republic of Singapore.

Further information on the deferred date of the Scheme Meeting will be provided in due course.

3. REVISED SCHEME DOCUMENT

The Company will issue a revised or supplemental Scheme Document (the “**Revised Scheme Document**”) to include the Xuzhou Updates disclosed in the 21 January Company Update Announcement in due course.

Based on the Xuzhou Updates in the 21 January Company Update Announcement and the information provided by the Company as at the date of this Announcement, the IFA is of the preliminary view that the terms of the Scheme remain fair and reasonable. Further details on the updated advice of the IFA (the “**Updated IFA Opinion**”) to take into account the Xuzhou Updates will be set out in the Revised Scheme Document.

The Revised Scheme Document will also provide further information on the deferred Scheme Meeting, including, among others, details on how to attend the deferred Scheme Meeting and the new deadline for submission of questions and proxy forms.

Shareholders who wish to appoint a proxy to vote on his/her/its behalf at the deferred Scheme Meeting will be required to resubmit a proxy form in accordance with the instructions set out in the Revised Scheme Document.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Non-Conflicted Directors on the Scheme as well as the Updated IFA Opinion set out in the Revised Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. DEFERMENT OF THE SIAS DIALOGUE SESSION

Due to the above developments, the SIAS Dialogue Session scheduled at 10.30 a.m. to 11.30 a.m. (Singapore time) on 27 January 2026 will also be deferred to a future date to be determined. SIAS will accordingly stop the RSVP process for Shareholders.

Further information on the deferred date of the SIAS Dialogue Session with the Company will also be provided in due course.

5. RESPONSIBILITY STATEMENTS

- 5.1 **Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company (excluding information relating to the Offeror and/or the IFA or any opinion expressed by the Offeror and/or the IFA) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror and/or the IFA or any opinion expressed by the Offeror and/or the IFA.

- 5.2 **Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Offeror (excluding information relating to the Company and/or the IFA or any opinion expressed by the Company and/or the IFA) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Company and/or the IFA or any opinion expressed by the Company and/or the IFA.

21 January 2026

By order of the board of directors of the Offeror

AFG Investment Pte. Ltd.

By order of the board of directors of the Company

AF Global Limited

Any queries relating to this Announcement or the Scheme should be directed during office hours to:

DBS Bank Ltd.

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