



AF Global Limited

Company Registration No.197301118N

(Incorporated in the Republic of Singapore)

**PROPOSED ACQUISITION OF ALL THE ISSUED AND PAID-UP SHARES
IN THE CAPITAL OF AF GLOBAL LIMITED (THE "COMPANY") (OTHER THAN THE EXCLUDED
SHARES) BY WAY OF A SCHEME OF ARRANGEMENT**

**MINUTES OF SCHEME MEETING HELD ON TUESDAY, 10 MARCH 2026, AT 10.30 A.M. HELD
AT ASPIAL ONE, 55 UBI AVENUE 3, LEVEL 1, SINGAPORE 408864**

*Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as set out in the revised scheme document dated 23 February 2026 issued and despatched by the Company on 23 February 2026 (the "**Revised Scheme Document**").*

Present:

Scheme Shareholders

Present in person or by proxy
As per attendance list

In attendance:

Directors of the Company

Present in person:
Mr Roy Yeo Kan Kiang
Ms Pan Pei Say
Mr Chay Yue Kai

Absent with apologies
Mr Yeo Wee Kiong
Mr Koh Wee Seng
Mr Periakaruppan Aravindan

Company Secretary of the Company

Present in person:
Mr Lim Swee Ann

Representatives of advisers

Present in person:
Venture Law LLC, legal adviser to the Company
Xandar Capital Pte. Ltd., the Independent Financial
Adviser to the Non-Conflicted Directors
(As per attendance list)

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the attendees present at the meeting will not be published in these minutes. These minutes should be read in conjunction with Appendix A, which records the questions posed and answers provided both prior to and during the meeting.

1. Introduction

- 1.1 Prior to the commencement of the scheme meeting (the “**Scheme Meeting**”), Mr Lim Swee Ann, Company Secretary of the Company, informed the chairman of the Scheme Meeting, Mr Roy Yeo Kan Kiang (the “**Chairman**”) that the necessary quorum for the Scheme Meeting was present.
- 1.2 The Chairman called the Scheme Meeting to order at 10.30 a.m.. The Chairman extended a warm welcome to all the scheme shareholders of AF Global Limited (“**Scheme Shareholders**”) to the Scheme Meeting. The Chairman also introduced the panellists for the Scheme Meeting and the representatives of the advisers of the Company. The Chairman also informed the Scheme Shareholders in attendance that in accordance with the Order of Court, the Court had appointed him to preside as the Chairman of the Scheme Meeting.
- 1.3 The Chairman explained that the Scheme Meeting would proceed in the following order: (a) first, Mr Chay Yue Kai, the Chief Executive Officer (“**CEO**”) and Executive Director, will deliver a presentation on the overview and rationale of the Scheme (the “**Presentation**”); (b) thereafter, there will be a question and answer session; and (c) lastly, there will be an explanation of how the voting process will be conducted before the Scheme Shareholders cast their votes.
- 1.4 The Chairman informed the attendees that the purpose of the Scheme Meeting was to have Scheme Shareholders vote on the resolution (the “**Scheme Resolution**”) 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 already held by Aspial Corporation Limited (“**Aspial**”) and Mr Koh Wee Meng (the “**Excluded Shareholders**”, and the Shares held by the Excluded Shareholders, the “**Excluded Shares**”), by way of a scheme of arrangement (the “**Scheme**”). Information on the Scheme has been set out in the Revised Scheme Document issued by the Company on 23 February 2026.

2. Presentation

The Chairman invited the CEO to deliver the Presentation to give an overview of the proposed Scheme. A copy of the presentation slides has also been uploaded on the website of the Company and on SGXNet. Mr Chay Yue Kai then proceeded to give Scheme Shareholders an overview of and rationale for the Scheme.

3. Questions and Answers

Following the CEO’s presentation, the Chairman proceeded with the question and answer session and invited questions and comments from the floor. Several queries were raised by Scheme Shareholders, and responses were provided by the CEO, the Chairman, a fellow Director, Ms Pan Pei Say and the advisers. Salient points of the questions and answers are set out in Appendix A.

4. Notice of Scheme Meeting

The Chairman noted that Scheme Shareholders would have received a Notice of Scheme Meeting dated 23 February 2026 and the Proxy Form which was sent by post and made available on the website of the Company and on SGXNet. The Notice of Scheme Meeting was taken as read.

5. Conduct of the Voting by Poll

- 5.1 The Chairman further elaborated on the voting procedure at the Scheme Meeting.
- 5.2 The Chairman explained that voting on the Scheme Resolution will commence and be conducted by poll after the Scheme Resolution has been formally proposed.
- 5.3 The Chairman then informed the Scheme Meeting that MSA Business Solutions Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the scrutineers and polling agent respectively for the Scheme Meeting. The polling agent was invited to explain the voting procedure and Scheme Shareholders were shown a video on how electronic poll voting would be conducted.
- 5.4 The Chairman highlighted to Scheme Shareholders that the Scheme Resolution will be passed if the Scheme Resolution is voted in favour by a majority in number of the Scheme Shareholders representing at least three-fourths (75%) in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme.
- 5.5 The Chairman informed the Scheme Meeting that he would be voting in accordance with the specific instructions of proxy forms validly submitted before the deadline specified in the proxy form and the Revised Scheme Document, being 72 hours before the date and time of the Scheme Meeting. The Chairman then proposed that the Scheme Resolution be tabled at the Scheme Meeting.

6. Voting and Declaration of Results

- 6.1 The Chairman, having introduced and explained the motion to be tabled at the Scheme Meeting, proceeded to put the Scheme Resolution to vote by poll. The results of the poll on the Scheme Resolution were as follows:

Resolution		For		Against		Total
		Number	% ⁽¹⁾	Number	% ⁽¹⁾	Number
To approve the Scheme	Scheme Shareholders present and voting (either in person or by proxy)	113	81.29	26	18.71	139
	Scheme Shareholders represented by votes present and voting (either in person or by proxy)	34,354,304	92.33	2,852,198	7.67	37,206,502

Note:

- (1) The percentages are rounded to the nearest two (2) decimal places.

- 6.2 Based on the results of the poll, the Chairman noted that more than 50% in number of the Scheme Shareholders representing more than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting, voted to approve the Scheme Consideration. Accordingly, the Chairman declared that the motion was duly passed and carried, and it was RESOLVED:

“THAT the scheme of arrangement dated 23 February 2026 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company, (ii) the Scheme Shareholders, and (iii) AFG Investment Pte. Ltd., a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved.”

- 6.3 The Chairman informed that the Scheme remains subject to the satisfaction or waiver of the conditions set out in the Implementation Agreement and the Revised Scheme Document, and the next step is to seek the Court’s sanction of the Scheme. Further updates on the implementation of the Scheme would be announced on SGXNet and Scheme Shareholders should monitor these announcements.

7. Closure

- 7.1 The Chairman thanked the Scheme Shareholders for their attendance and support. The CEO also thanked the Scheme Shareholders and further expressed that the Company will now focus on ensuring that the remaining Scheme Conditions are satisfied and that the Scheme Shareholders will receive the Scheme Consideration in a timely manner.
- 7.2 The Chairman declared the Scheme Meeting closed at 12.15 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

Mr Roy Yeo Kan Kiang

Chairman of the Scheme Meeting

AF GLOBAL LIMITED

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(the “Company”)

SUMMARY OF QUESTIONS AND ANSWERS AT THE SCHEME MEETING HELD ON 10 MARCH 2026

Question 1 (Shareholder #1)	What is the ballpark figure for the costs incurred by the Company in relation to the Scheme, should the Scheme fail?
Answer (Chairman and CEO)	The Chairman explained there would be sunk costs incurred by the Company regardless of the outcome of the Scheme. The CEO added that there were costs like professional fees, printing costs and other associated expenses incurred in connection with the Scheme. The amount incurred at that point of time was estimated to be around S\$500,000. As the Scheme was still on-going, additional costs would be incurred and the amount could increase to S\$1 million.
Question 2 (Shareholder #1)	How would the appointments of the independent directors be affected, should the Company be privatised?
Answer (Chairman)	The Chairman responded that the requirement to appoint independent directors is under the listing rules of the SGX-ST which only apply to companies listed on the SGX-ST. If the Company is privatised and delisted from the SGX-ST, the requirement would cease to apply, and the independent directors of the Company would step down from the Board upon completion of Company’s delisting from the SGX-ST.
Question 3 (Shareholder #1)	It is noted that the Revised Scheme Document provided analyses to support a conclusion to accept and vote for the Scheme. However, why wasn’t there any analysis on the advantages for voting against the Scheme and keeping the Company listed on the SGX-ST. For instance, an analysis of what Scheme Shareholders would receive if they decided to keep the Company listed on the SGX-ST, as compared to investing the proceeds from the Scheme in T-Bills.
Answer (IFA)	It is noted that the Shareholder may be referring to alternative investment options and the IFA explained that the interest rates on T-Bills were relatively low and therefore not suitable for comparison. Further, the SGX-ST and SIC had respectively published guidance on the role of an IFA and the type of information expected to be presented in the IFA’s letter. Therefore, the IFA followed parameters adopted in compliance with the requirements of the SGX-ST and SIC to analyse the Scheme Consideration, and alternative investment options are not considered.

Question 4 (Shareholder #2)	Which party would bear the cost of the expenses incurred in connection with the Scheme and whether the Company's costs would be borne by the Offeror if the Scheme fails.
Answer (CEO)	The CEO explained that each of the Company and the Offeror would bear their respective costs, regardless of the outcome of the Scheme Meeting. For instance, the Company would bear the costs of its own legal counsel, while the Offeror would bear the costs of their legal counsel, whether the Scheme becomes effective or not.
Question 5 (Shareholder #3)	What are the Company's plans in the event that the Scheme fails and the Company remains listed on the SGX-ST.
Answer (CEO)	The CEO responded that the Group still has a few hospitality assets in operation in Thailand, Vietnam and Laos. The Group would continue operating them and it would be business as usual. However, he expected the hospitality sector in Southeast Asia to face some headwind arising from the armed conflicts in the Middle East. In relation to the Relevant Assets, which comprise office units and car park spaces in the Xuzhou Investment and whose ownership will be transferred to the Group as part of the Resolution Disposal, the Company will need to work hard to dispose of them as soon as possible. This is because the property sector in China remains challenging, as evidenced by the significant write-downs recorded by other property companies with substantial exposure to the China property market. Xuzhou is also a third-tier city in China, and a near-term recovery is not expected. The Company therefore expects that further write-downs of the Relevant Assets will be necessary upon the transfer of their ownership to the Group.
Question 6 (Shareholder #3)	It is noted that certain evaluation and rationale of the Scheme were presented from the Offeror's point of view. Are the views of the independent directors and the independent financial adviser based on their own independent assessment of the relevant financial figures?
Answer (Chairman, Ms Pan and IFA)	The Chairman informed that the independent directors instructed the Company to release an announcement just a week prior to the Scheme Meeting (on 6 March 2026 titled "Information on the Role of the Non-Conflicted Directors in Connection with the Scheme") setting out what the Non-Conflicted Directors did in connection with the Scheme. The Chairman continued to explain that the Board first determined the directors who were conflicted and the conflicted directors were excluded from participation in any discussion or decision making by the Company in relation to the Scheme. Further to legal advice received, it was determined that the three independent directors and the CEO would be considered independent for the purposes of the Scheme. It was also noted that the three independent directors on the Board were unanimous in making their own independent assessments, and they would have arrived at the same conclusion even if the CEO should not be a Non-Conflicted Director. The Non-Conflicted Directors thereafter engaged Xandar Capital as the independent financial adviser to independently assess the terms of the Scheme. After assessing the terms of the Scheme, the Non-Conflicted Directors determined that the scheme consideration could be higher, and the Non-Conflicted Directors requested the Offeror to increase the offer price before the Scheme was first announced on 8 October 2025.

	The Chairman also highlighted that the Non-Conflicted Directors' role is to ensure that a scheme offer which is fair and reasonable be brought to the attention of Scheme Shareholders for their approval. It would not be possible for the Non-Conflicted Directors to ensure that the terms of the Scheme be the best deal in the subjective views of each different individual Scheme Shareholder. Due to developments to the Xuzhou Investments, the Non-Conflicted Directors also decided that the information in the initial scheme document which was issued on 15 January 2026 was outdated, and the IFA will need to reassess the offer price in view of the developments. The Non-Conflicted Directors took the decision to postpone the scheme meeting which was originally scheduled on 5 February 2026, so that the IFA could reassess the terms of the Scheme in view of such new developments, and the scheme document could be updated to provide Scheme Shareholders with the latest developments on the Xuzhou Investments as part of their consideration on whether to vote for or against the Scheme. The Non-Conflicted Directors had considered all relevant information, and in the end still came to the same agreement with the IFA that the terms of the Scheme are fair and reasonable, and accordingly recommended that Scheme Shareholders vote in favour of the Scheme. Ms Pan added that the views and recommendations of the Non-Conflicted Directors were not arrived at lightly and the Non-Conflicted Directors had spent substantial time holding multiple meetings with the IFA where the analysis of the terms of the Scheme was discussed and challenged with pertinent questions from the Non-Conflicted Directors. The IFA added that they have assessed the offer price from various angles, including the historical share price, trading liquidity, comparable offer prices in other privatisation offers and net asset value ("NAV"). In relation to the NAV, the IFA had extensive discussions with the Company to understand events that could affect the NAV, and the IFA adjusted the NAV accordingly to obtain the revalued net asset value ("RNAV"). The final RNAV figures in the IFA's letter set out in Appendix B of the Revised Scheme Document were arrived at only after thorough discussions with the Company and multiple rounds of scrutiny and challenges from the Non-Conflicted Directors. It is also highlighted that there are many property companies listed on SGX-ST as well as many privatisation transactions of listed property companies. These companies seldom traded above their NAV or RNAV. As set out in the IFA's letter, the IFA compared these precedents, and analysed the Scheme Consideration from multiple angles, details of which have been set out in the IFA's letter in the Revised Scheme Document, before concluding that the terms of the Scheme are fair and reasonable.
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Question 7 (Shareholder #3)	It is noted that in the calculation of the RNAV by the IFA, certain revaluation gains were excluded in the calculation of the RNAV. Why were they excluded? The RNAV could have been higher if these figures were included.
Answer (IFA)	There were two revaluation gains excluded from the RNAV calculation. The first is the surplus of S\$105,000 in relation to the debt securities held by the Group in relation to notes issued by Aspiat Corporation. The IFA confirmed with the Company several times that the Company has no intention to sell these debt securities. Therefore, the debt securities would effectively be interest generating fixed deposits, and the IFA would not take future income from the interest generated from these debt securities or calculate the surplus that the Company would receive should they sell the debt securities. This is an approach consistently adopted by the IFA for all its transactions. The other excluded figure is the unrealised gain from revaluation surpluses of S\$599,000 arising from the Group's investments in Vietnam and Laos. The exchange rate for Vietnamese Dong and the Laotian Kip had been very volatile, so it could not be certain the same exchange rate resulting in the surplus would apply should the properties in Vietnam and Laos be divested in the future. Any such divestment could potentially also require the approval of the Shareholders. Therefore, a fixed exchange rate could not be determined at the current point of time. Further, the aggregate of the two figures is around S\$700,000 and the Company has more than 1 billion issued shares. On a per share basis, the gains represented less than 0.1 of a cent per share. Therefore, they would not make any material difference and would not affect the offer price to RNAV ratio.
Question 8 (Shareholder #4)	Would the Company consider engaging the JV Partner again in relation to the Xuzhou Investment if the Scheme fails or consider taking over the entire Xuzhou Investment? What is the remaining term of the lease of the Xuzhou development?
Answer (CEO)	The CEO replied that the Company did consider taking over the whole Xuzhou development, but it may not be suitable for the Company. The development in Xuzhou comprised mainly of office and retail units and a hotel tower. Of the unsold office units, only around 30% were leased out, and many of these leases would expire in 2026. There is an anchor tenant leasing an entire floor of office units and their lease will be expiring in 2027. In addition, the hotel tower is still not completed. Although the building façade has been completed, the interior is not done. If the Group takes over the entire development, on top of purchasing the JV Partner's 45% share in the development, the Group will also need to inject additional capital in order to complete the interior and furnishing the hotel tower. The hotel tower is expected to comprise 320 rooms, which will be challenging to maintain profitability given that Xuzhou is a third-tier city and the room rates are not high. As a foreign investor, it will be very risky for the Group to take over the development and finish the construction of the hotel tower. Lastly, the development in Xuzhou only has a remaining lease term of 25 years. The CEO also noted that the Group's leases in Vietnam and Laos have less than 10 years left while the Holiday Inn Resort Phuket is situated on freehold land but that asset is not wholly-owned by the Group.

Question 9 (Shareholder #5)	It is noted that the Offeror must have knowledge of the same challenges raised by the CEO in relation to the Company's businesses, and they must have realised the Company's potential in trying to privatise the Company. Does the management of the Company see the same potential in the Company as the Offeror?
Answer (CEO)	As mentioned during the Presentation, one of the rationale for the Offeror in taking the Company private is to allow greater management flexibility to manage the business and to save on compliance costs, such as the costs for the appointment of independent directors, holding general meetings to obtain approvals where required under the listing rules. Auditors' fees may also be lower should the Company be delisted. The CEO added that the challenges to the Group's business were explained in response to the queries from other Scheme Shareholders, and beyond what was presented and disclosed in the Scheme Document, it would not be appropriate for him to comment on what potential the Offeror saw in the Company. Accordingly, it would not be appropriate for him to comment on whether the views were aligned in relation to the Company's potential.