Alset International Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)

NOTICE OF EXPIRY OF 2016 WARRANTS (THE "NOTICE")

TO: ALL HOLDERS OF 2016 WARRANTS TO SUBSCRIBE FOR NEW ORDINARY SHARES IN THE CAPITAL OF ALSET INTERNATIONAL LIMITED (THE "COMPANY").

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial adviser, tax adviser or other professional adviser immediately.

Holders of the 2016 Warrants (the "**2016 Warrantholders**") who have sold or transferred their 2016 Warrants should forward this Notice immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

In this Notice, the term "**2016 Warrants**" refer to all warrants created and issued by the Company, the terms and conditions (the "**Terms and Conditions of the 2016 Warrants**") of which are set out in the deed poll dated 22 September 2016 executed by the Company (the "**Deed Poll**").

Expiry of 2016 Warrants on Wednesday, 20 October 2021 at 5.00 p.m.

Please note that pursuant to the Deed Poll, the 2016 Warrants will expire on 20 October 2021, being the market day immediately preceding the fifth anniversary of the date of the issue of the 2016 Warrants, in accordance with the Terms and Conditions of the 2016 Warrants.

2016 Warrantholders are reminded that in accordance with the Terms and Conditions of the 2016 Warrants, the right to subscribe for new ordinary shares in the capital of the Company (the "**New Share(s)**") comprised in the 2016 Warrants will expire at 5.00 p.m. on Wednesday, 20 October 2021, after which time, any subscription rights comprised in the 2016 Warrants which have not been exercised will lapse and the 2016 Warrants will cease to be valid for any purpose whatsoever.

Exercise Price

The exercise price of the Warrants is S$0.04 for each New Share (the "**Exercise Price**"), payable in full upon exercise of each 2016 Warrant.

Procedure for Exercise of 2016 Warrants

2016 Warrantholders who wish to exercise their subscription rights must do in accordance with the Terms and Conditions of the 2016 Warrants.

In order to exercise the 2016 Warrants, the 2016 Warrantholders must complete and sign the exercise notice in respect of the 2016 Warrants in the form prescribed by the Deed Poll (the "**Exercise Notice**"). Copies of the Exercise Notice are available from the Company's warrant agent, Boardroom Corporate and Advisory Services Pte. Ltd., (the "**Warrant Agent**") whose name, address, telephone number and business hours are set out below.

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Telephone Number: (+65) 6536 5355
Business Hours: 8.30 a.m. to 5.30 p.m. from Mondays to Fridays
(Closed on Saturdays, Sundays and Public Holidays)

The duly completed and signed Exercise Notice must be delivered to the Warrant Agent **not later than 5.00 p.m. on Wednesday, 20 October 2021** accompanied by the following:

1. The relevant Warrant certificate(s) registered in the name of the exercising 2016 Warrantholder at the specified office of the Warrant Agent during normal business hours.

2. Any such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising 2016 Warrantholder (including every joint 2016 Warrantholder, if any) or otherwise ensure the due exercise of the 2016 Warrants, and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in the Terms and Conditions of the 2016 Warrants;

3. Payment or satisfaction of the Exercise Price

   (a) Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore made payable to "**Alset International Limited**" for the full amount of the aggregate Exercise Price payable in respect of the 2016 Warrants exercised; and

   (b) Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's drafts or cashier's orders shall be endorsed on the reverse side with (i) the number of 2016 Warrants exercised, (ii) the name of the exercising 2016 Warrantholder, and (iii) the certificate numbers of the relevant 2016 Warrant certificates and in each case, compliance must also be made with any exchange control or other statutory requirements for the time being applicable;

4. The payment of deposit or other fees for the time being chargeable or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant 2016 Warrants as the Warrant Agent may require; and

5. The payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the New Shares in the name of the exercising 2016 Warrantholder,

as the case may be, and the delivery of the certificates for such New Shares and any property or other securities to be delivered upon the exercise of the relevant 2016 Warrants to the place specified by the exercising 2016 Warrantholder in the Exercise Notice, as the case may be.

Any New Shares arising on exercise of the 2016 Warrants shall, upon allotment and issue, rank *pari passu* in all respects with the then existing ordinary shares in the capital of the Company, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the New Shares. "**Record date**" means the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the rights of shareholders of the Company to dividends, rights, allotments or other distributions.

By Order of the Board

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

15 September 2021