Alset International Limited

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **Alset International Limited** (the "**Company**") will be held by way of electronic means on Wednesday, 28 April 2021 at 11.00 a.m. (Singapore Time) 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 2020 together with the Auditors' Report thereon. **(Ordinary Resolution 1)**
2. To approve the payment of Directors' fees of up to S$200,000 and for payment of such Directors' fees half yearly in arrears for the financial year ending 31 December 2021 (2020: S$200,000). **(Ordinary Resolution 2)**
3. To re-appoint Foo Kon Tan LLP as the Company's Auditors for the financial year ending 31 December 2021 and to authorise the Directors of the Company to fix their remuneration. **(Ordinary Resolution 3)**
4. To re-elect Mr. Wong Shui Yeung, who is retiring by rotation pursuant to Regulation 89 of the Company's Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
   [See Explanatory Note (i)] **(Ordinary Resolution 4)**
5. To re-elect Mr. Chan Tung Moe, who is retiring pursuant to Regulation 88 of the Company's Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
   [See Explanatory Note (ii)] **(Ordinary Resolution 5)**
6. To re-elect Mr. Lui Wai Leung Alan, who is retiring pursuant to Regulation 88 of the Company's Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
   [See Explanatory Note (iii)] **(Ordinary Resolution 6)**
7. To re-elect Mr. Lim Sheng Hon, Danny, who is retiring pursuant to Regulation 88 of the Company's Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
   [See Explanatory Note (iv)] **(Ordinary Resolution 7)**
8. Conditional upon passing of Ordinary Resolutions 9 and 10, to re-elect Mr. Tao Yeoh Chi, who is retiring by rotation pursuant to Regulation 89 of the Company's Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
   [See Explanatory Note (v)] **(Ordinary Resolution 8)**
9. Conditional upon passing of Ordinary Resolutions 8 and 10, to approve Mr. Tao Yeoh Chi's continued appointment as an Independent Director pursuant to Rule 406(3)(d)(iii) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"). This Resolution shall remain in force until the earlier of Mr. Tao Yeoh Chi's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution.
   [See Explanatory Note (v)] **(Ordinary Resolution 9)**
10. Conditional upon passing of Ordinary Resolutions 8 and 9, to approve Mr. Tao Yeoh Chi's continued appointment as an Independent Director pursuant to Rule 406(3)(d)(iii) of the Catalist Rules. The Directors and Chief Executive Officers of the Company, and associates of such Directors and Chief Executive Officers shall abstain from voting on this Resolution. This Resolution shall remain in force until the earlier of Mr. Tao Yeoh Chi's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution.
    [See Explanatory Note (v)] **(Ordinary Resolution 10)**
11. 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 any modifications:

12. **Authority to allot and issue shares in the capital of the Company – Share Issue Mandate**

    That, pursuant to Section 161 of the Companies Act, Cap. 50 (the "**Companies Act**") and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

    (a) (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or
    (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require the Shares to be allotted and issued, including but not limited to the creation, allotment 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

    (b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution is in force,

    provided that:

    (1) the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to the members of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (calculated in accordance with sub-paragraph (2) below);

    (2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of new Shares that may be allotted and issued under sub-paragraph (1) above, the percentage total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

    (i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
    (ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or the share awards are granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
    (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

    Any adjustments made in accordance with sub-paragraphs 2(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing this Resolution.

    (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and

    (4) unless revoked or varied by the Company in a general meeting, such 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 the earlier.

    [See Explanatory Note (vi)]. **(Ordinary Resolution 11)**

13. **Authority to offer and grant share options and to allot and issue Shares in accordance with the Alset Share Option Scheme**

    That the Directors of the Company be and are hereby authorized to offer and grant share options in accordance with the Alset Share Option Scheme adopted on 20 November 2013 (the "**Option Scheme**") and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the share options under the Option Scheme, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Option Scheme, the Share Plan (as defined in Ordinary Resolution 13 below) and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

    [See Explanatory Note (vii)] **(Ordinary Resolution 12)**

14. **Authority to offer and grant share awards and to allot and issue Shares in accordance with the Alset Performance Share Plan**

    That the Directors of the Company be and are hereby authorized to offer and grant share awards in accordance with the Alset Performance Share Plan adopted on 23 October 2014 (the "**Share Plan**") and to allot and issue such Shares as may be required to be allotted and issued under the Share Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Plan, the Option Scheme and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

    [See Explanatory Note (viii)] **(Ordinary Resolution 13)**

By Order of the Board of Directors of
Alset International Limited
Chan Heng Fai
Executive Chairman, Executive Director and Chief Executive Officer
13 April 2021
Singapore

Explanatory Notes:

(i) Mr. Wong Shui Yeung, if re-elected as a Director of the Company, will remain as an Independent Non-Executive Director and the chairman of the Audit and Risk Management Committee and the Remuneration Committee. Mr. Wong Shui Yeung is considered independent for the purposes of Rule 704(7) of the Catalist Rules. Further information relating to Mr. Wong Shui Yeung as required under Rule 720(5) of the Catalist Rules in relation to his re-election may be found under the sections entitled "Board of Directors", "Corporate Governance Report", and "Additional information on Directors seeking re-election" in the Annual Report for the financial year ended 31 December 2020 (the "**FY2020 Annual Report**").

(ii) Mr. Chan Tung Moe, if re-elected as a Director of the Company, will remain as an Executive Director and Co-Chief Executive Officer of the Company. Further information relating to Mr. Chan Tung Moe as required under Rule 720(5) of the Catalist Rules in relation to his re-election may be found under the sections entitled "Board of Directors", "Corporate Governance Report", and "Additional information on Directors seeking re-election" in the FY2020 Annual Report.

(iii) Mr. Lui Wai Leung Alan, if re-elected as a Director of the Company, will remain as an Executive Director and Chief Financial Officer of the Company. Further information relating to Mr. Lui Wai Leung Alan as required under Rule 720(5) of the Catalist Rules in relation to his re-election may be found under the sections entitled "Board of Directors", "Corporate Governance Report", and "Additional information on Directors seeking re-election" in the FY2020 Annual Report.

(iv) Mr. Lim Sheng Hon, Danny, if re-elected as a Director of the Company, will remain as an Executive Director. Further information relating to Mr. Lim Sheng Hon, Danny as required under Rule 720(5) of the Catalist Rules in relation to his re-election may be found under the sections entitled "Board of Directors", "Corporate Governance Report", and "Additional information on Directors seeking re-election" in the FY2020 Annual Report.

(v) Mr. Tao Yeoh Chi, if re-elected and appointed as a Director of the Company, will remain as the Lead Independent Non-Executive Director and a member of the Nominating Committee. Further information relating to Mr. Tao Yeoh Chi as required under Rule 720(5) of the Catalist Rules in relation to his re-election may be found under the sections entitled "Board of Directors", "Corporate Governance Report", and "Additional information on Directors seeking re-election" in the FY2020 Annual Report.

Rule 406(3)(d)(iii) of the Catalist Rules which will take effect from 1 January 2022 provides, *inter alia*, that if a director has been a director for an aggregate period of more than 9 years (whether before or after listing), his continued appointment as an independent director must be sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding directors, the chief executive officer, and their associates.

Transitional Practice Note 2: Transitional Arrangements Regarding Code of Corporate Governance 2018 of the Catalist Rules provides that "*to ensure that the independence designation of a director who has served for more than 9 years as at and from 1 January 2022 is not affected, an issuer should seek and obtain approvals for his continued appointment as an independent director prior to 1 January 2022. For example, the issuer may do so at the issuer's annual general meeting in calendar year 2021. In accordance with Rule 406(3)(d)(iii), such approvals will remain valid until the conclusion of the 3rd AGM from such approvals*".

Mr. Tao Yeoh Chi, who was first appointed as an Independent Director on 27 June 2013, will be appointed as a Director for more than 9 years as at 27 June 2022. Given the unpredictability of the COVID-19 pandemic, the Company is cognisant that there is no assurance that the next Annual General Meeting will be convened before 27 June 2022 to table the resolutions for Mr. Tao Yeoh Chi's continued appointment as an Independent Director. Accordingly, the Company is tabling the resolutions for the continued appointment of Mr. Tao Yeoh Chi as an Independent Director for shareholders' approval at the upcoming Annual General Meeting, pursuant to Rule 406(3)(d)(iii) of the Catalist Rules.

(vi) The Ordinary Resolution 11 proposed in item 12 above, if passed, will empower the Directors of the Company from the date of the passing of Ordinary Resolution 11 until the date of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to allot and issue new Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments. The aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 11) to be allotted and issued pursuant to Ordinary Resolution 11 shall not exceed 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company as at the date of the passing of Ordinary Resolution 11. For the allotment and issue of new Shares other than on a pro-rata basis to existing members of the Company, the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 11) to be allotted and issued pursuant to Ordinary Resolution 11 shall not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company as at the date of the passing of Ordinary Resolution 11. This authority will, unless previously revoked or varied by the Company in general meeting, expire at the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(vii) The Ordinary Resolution 12 proposed in item 13 above, if passed, will empower the Directors of the Company, to offer and grant share options and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the share options under the Option Scheme.

(viii) The Ordinary Resolution 13 proposed in item 14 above, if passed, will empower the Directors of the Company, to offer and grant share awards and to allot and issue such Shares as may be required to be allotted and issued under the Share Plan.

Notes:

1. 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 Annual General Meeting will be held by way of electronic means on Wednesday, 28 April 2021 at 11.00 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions in this Notice of Annual General Meeting.
2. Printed copies of this Notice of Annual General Meeting, the FY2020 Annual Report and the Proxy Form will not be sent to members. Instead, this Notice of Annual General Meeting and the Proxy Form may be accessed at the Company's website at the URL https://www.alsetinternational.com/ai-agm-28-apr-2021 by clicking on the hyperlink titled "Notice of AGM, Proxy Form and Accompanying Announcement". The FY2020 Annual Report may be accessed at the Company's website at the URL https://www.alsetinternational.com/annualreport by clicking on the hyperlink titled "Annual Report 2020". This Notice of Annual General Meeting, the FY2020 Annual Report and the Proxy Form are also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.
3. Alternative arrangements relating to attendance at the Annual General Meeting of the Company via electronic means (including arrangements by which the proceedings of the Annual General Meeting of the Company may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the Annual General Meeting of the Company, addressing of substantial and relevant comments, queries and/or questions before the Annual General Meeting of the Company and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting of the Company, are set out in the Company's accompanying announcement dated 13 April 2021. This announcement may be accessed at the Company's website at the URL https://www.alsetinternational.com/announcement by clicking on the hyperlink titled "Notice of AGM, Proxy Form and Accompanying Announcement" and is also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.
4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the Annual General Meeting will be held by way of electronic means and members will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting in accordance with the instructions on the Proxy Form if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The Proxy Form may be accessed at the Company's website at the URL https://www.alsetinternational.com/ai-agm-28-apr-2021 by clicking on the hyperlink titled "Notice of AGM, Proxy Form and Accompanying Announcement" and is also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. The Chairman of the Meeting, acting as proxy, need not be a member of the Company.
6. The Proxy Form must be submitted to the Company in the following manner:
   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
   (b) if submitted by way of electronic means, be submitted via email to the Company at alsetagm2021@alsetinternational.com,

   in either case, by 11.00 a.m. on Sunday, 25 April 2021. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

Personal Data Privacy:

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting and/or any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.