



AF Global Limited

Company Registration No.197301118N
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **46th Annual General Meeting** of AF Global Limited (the “**Company**”) will be held at **55 Ubi Avenue 1, #06-05 Ubi 55 Building, Singapore 408935** on **Thursday, 25 April 2019** at **10.00 a.m.** to transact the following business:

AS ROUTINE BUSINESS:

1. To receive and adopt the audited financial statements for the financial year ended 31 December 2018, the Directors’ statement and the external auditor’s report thereon.
(Ordinary Resolution 1)
2. To declare a Final Dividend of 0.50 Singapore cent per ordinary share and a Special Dividend of 0.75 Singapore cent per ordinary share as recommended by the Directors for the financial year ended 31 December 2018.
(Ordinary Resolution 2)
3. To approve the payment of Directors’ fees of S\$210,600 for the financial year ended 31 December 2018 (FY2017: \$217,000).
(Ordinary Resolution 3)
4. To re-elect the following Directors of the Company, each of whom will retire by rotation pursuant to Regulation 89 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
 - (a) Mr Periakaruppan Aravindan **(Ordinary Resolution 4(a))**
 - (b) Mr Yeo Wee Kiong **(Ordinary Resolution 4(b))**

Note: Mr Periakaruppan Aravindan, a Non-Executive Director, when re-elected, will remain as a member of the Audit Committee and the Remuneration Committee.

Mr Yeo Wee Kiong, an Independent Director, when re-elected, will remain as the Chairman of the Remuneration Committee and a member of the Audit Committee. Mr Yeo Wee Kiong is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

(See Explanatory Note 1)
5. To re-elect Mr Ong Tuen Suan, a Director who ceased to hold office pursuant to Regulation 88 of the Constitution of the Company and who, being eligible, offers himself for re-election.
(Ordinary Resolution 5)

Note: Mr Ong Tuen Suan, an Independent Director, when re-elected, will remain as the Chairman of the Nominating Committee and a member of the Audit Committee. Mr Ong Tuen Suan is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

(See Explanatory Note 1)
6. To re-appoint Ernst & Young LLP as the external auditor of the Company and to authorise the Directors of the Company to fix their remuneration.
(Ordinary Resolution 6)

AS SPECIAL BUSINESS:

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

7. Authority to allot and issue Shares and/or Instruments

“That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the “**Act**”), the Constitution of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), 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**” and each, an “**Instrument**”) that might or would require Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) 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 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 was in force,

PROVIDED ALWAYS THAT:

- (A) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of 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 in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be allotted and issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of 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 in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);
- (B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (A) above, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings 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 convertible securities;
 - (II) new Shares arising from the exercise of share options outstanding or subsisting at the time of the passing of this Resolution, provided the share options 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; and
- (C) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act, the Constitution of the Company and the Listing Manual of the SGX-ST (unless such compliance has been waived by the SGX-ST); and
- (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 the earlier.”

(See Explanatory Note 2)
(Ordinary Resolution 7)

8. Approval for the renewal of the Share Purchase Mandate

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 of Singapore (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire issued and fully paid-up ordinary shares of the Company (the “**Ordinary Shares**”) not exceeding in aggregate the Prescribed Limit (as defined below), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) on-market purchases on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on which the Ordinary Shares may for the time being be listed and quoted (“**On-Market Share Purchases**”); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act (“**Off-Market Share Purchases**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is earliest.

- (c) in this Resolution:

“**Prescribed Limit**” means the number of Ordinary Shares representing not more than 6.05% of the total number of Ordinary Shares as at the date of the passing of this Resolution excluding treasury shares and subsidiary holdings in the capital of the Company as at that date; and

“**Maximum Price**” in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price of the Ordinary Share; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price of the Ordinary Share;

“**Average Closing Price**” means the average of the closing market prices of an Ordinary Share over the last five (5) Market Days (being a day on which the SGX-ST is open for securities trading) on which the Ordinary Shares are transacted on the SGX-ST immediately preceding the date of the On-Market Share Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of the Ordinary Shares from holders of Ordinary Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

(See Explanatory Note 3)
(Ordinary Resolution 8)

9. **Any other business**

To transact any other business which may properly be transacted at an Annual General Meeting of the Company.

BY ORDER OF THE BOARD

LIM SWEE ANN
Company Secretary

Singapore
8 April 2019

Notes to Notice of Annual General Meeting:

1. (a) A member of the Company who is not a Relevant Intermediary and entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member's Proxy Form appoints more than one (1) proxy, the appointments shall be invalid unless the number and class of shares in relation to which each proxy has been appointed is specified in the Proxy Form.
 - (b) A member of the Company who is a Relevant Intermediary and entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint more than two (2) proxies to attend and vote, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than one (1) proxy, the appointments shall be invalid unless the number and class of shares in relation to which each proxy has been appointed is specified in the Proxy Form.
 - (c) "Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act, Cap. 50 of Singapore.
2. A proxy need not be a member of the Company.
 3. The Proxy Form must be deposited at the registered office of the Company at **55 Ubi Avenue 1, #07-11 Ubi 55 Building, Singapore 408935** not less than **72 hours** before the time fixed for holding the Annual General Meeting of the Company.
 4. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

Explanatory Notes to the Ordinary Resolutions:

1. Detailed information on these Directors can be found under the sections entitled 'Board of Directors' and 'Corporate Governance' in the Company's Annual Report 2018.
2. The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the passing of Ordinary Resolution 7 until the date 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, to allot and issue Shares, make or grant Instrument convertible into Shares and to allot and issue Shares pursuant to such Instruments. The aggregate number of Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 7) shall not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company as at the date of the passing of Ordinary Resolution 7. For the allotment and issue of Shares other than on a *pro rata* basis to shareholders of the Company, the aggregate number of Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 7) shall not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company as at the date of the passing of Ordinary Resolution 7. The authority conferred by Ordinary Resolution 7 will, unless varied or revoked by the Company in general meeting, 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.
3. The Ordinary Resolution 8 proposed in item 8 above relates to the renewal of the Share Purchase Mandate. Please refer to the Appendix to the Notice of Annual General Meeting dated 8 April 2019 for further details.