

AF GLOBAL LIMITED
(Company Registration No.: 197301118N)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

PLACE : Aspial One 55 Ubi Avenue 3 Level 1 Singapore 408864

DATE : Wednesday, 2 October 2024

TIME : 10.00 a.m.

PRESENT : Board of Directors
Mr Chay Yue Kai
(Executive Director and Chief Executive Officer)
Mr Roy Yeo Kan Kiang
(Lead Independent Non-Executive Director)
Ms Pan Pei Say
(Independent Non-Executive Director)
Mr Periakaruppan Aravindan
(Non-Independent Non-Executive Director)

ABSENT WITH APOLOGIES : Mr Koh Wee Seng
(Non-Independent Non-Executive Chairman)
Mr Yeo Wee Kiong
(Independent Non-Executive Director)

IN ATTENDANCE : Company Secretary
Mr Lim Swee Ann

In Attendance
As set out in the attendance records maintained by the Company

Shareholders
As set out in the attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Mr Roy Yeo Kan Kiang

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to the provisions of the Personal Data Protection Act 2012, the names of the attendees present at the meeting will not be published in these minutes.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 with Appendix A which records the questions posed and answers given during the meeting.

Mr Roy Yeo Kan Kiang, being the Lead Independent Director, was being nominated by the Board to be the Chairman of the Extraordinary General Meeting (the “**Meeting**”) (the “**Chairman**”). The Chairman called the Meeting to order at 10.00 a.m., and welcomed the shareholders, representatives and/or proxies of shareholders to the Meeting.

At the Chairman’s request, the Company Secretary confirmed the presence of a quorum for the Meeting. Before proceeding further, the Chairman introduced each of the Directors, except for Mr Koh Wee Seng (Non-Independent Non-Executive Chairman) and Mr Yeo Wee Kiong (Independent Non-Executive Director), who were unable to attend the Meeting and sent their apologies.

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The Chairman informed the Meeting that in order for the proceedings to be carried out smoothly and to enhance the transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders, the motions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman informed that there will be no requirement for the seconding of the proposed resolutions and each resolution would only be proposed at this Meeting.

As the notice convening the Meeting dated 10 September 2024 (the “**Notice**”) has been made available on the Company’s corporate website and SGXNet, the Chairman proposed to dispense with the reading of the Notice.

Proxy forms lodged at the Company’s registered office or emailed to the Company have been checked and found to be in order.

The Chairman informed that the Company had invited shareholders to submit questions that are relevant to the Meeting prior to the Meeting. No questions were received by the specified deadline. The Chairman informed that Shareholders were welcomed to ask questions relating to the proposed Resolutions at the Meeting and questions will be addressed before each proposed Resolution were put to vote.

The Chairman informed the Meeting that, in his capacity as the Chairman of the Meeting, he has been appointed as proxy by shareholders who have directed him to vote on their behalf. Therefore, he informed the Meeting that he will vote in accordance with the wishes of shareholders who have appointed him as proxy.

The Chairman highlighted that Boardroom Corporate & Advisory Services Pte Ltd has been appointed as the polling agent of the Meeting (“**Polling Agent**”) and Elly McKellie Pte Ltd has been appointed as the scrutineer of the Meeting (“**Scrutineer**”). The Chairman directed the representative from the Scrutineer to explain the procedures for the poll voting process.

The Chairman informed that shareholders may raise any questions relating to the proposed Resolutions and requested for shareholders to give their name or state clearly the name of the person or company the proxy represents before a question is asked.

The Meeting proceeded to business. The Chairman informed that he would run through the various resolutions which have been put forth for at the Meeting and that voting will be conducted at the end of this segment after all the proposed Resolutions have been narrated.

ORDINARY BUSINESS

1. RATIFICATION OF THE DISPOSAL

Resolution 1 addresses the approval and ratification of the Company’s entry into the Shares Sale & Purchase Agreement and the Assets Sale & Purchase Agreement, along with the associated transactions.

The Chairman proposed Resolution 1 and invited questions from the shareholders.

The substantial and relevant questions and responses were as summarised below:

1. A shareholder asked if the disposal was related to the Holiday Inn Resort Phuket and whether the sale had been completed and funds received.
 - The CEO clarified that the disposal pertained to land for a green field development site at Rawai, not the Holiday Inn Resort Phuket. He confirmed that the transaction had been completed, with proceeds of S\$59 million collected.

There being no further questions from shareholders, the Chairman proceeded to deal with the next resolution.

SPECIAL BUSINESS

2. PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

Resolution 2 seeks shareholders' approval for a proposed capital reduction of the Company's issued and paid-up share capital from S\$209,518,427.47 (as of the date of the circular) to S\$172,571,046.23. The resolution will involve returning approximately S\$36,947,381.24 to shareholders from the issued and paid-up share capital.

The Chairman proposed Resolution 2 and invited questions from shareholders.

The substantial and relevant questions and responses were as summarised below:

1. A shareholder inquired whether the capital reduction was subject to court approval.
 - The Company's legal counsel explained that there were various methods to effect capital reduction and the Company's chosen method for this capital reduction does not require court approval. He added that after the resolution is passed at this Meeting, an ACRA lodgment will be made, followed by another lodgment after a certain period and upon fulfilling specific conditions to effect the capital reduction.
2. The same shareholder also asked about Company's future plans and expressed concern that the Company may end up being taken over. Few other shareholders raised similar concerns.
 - The CEO elaborated that the capital reduction was in response to having excess working capital due to the sale proceeds arising from the disposal of the development site at Rawai, and the Company has taken the decision to return this surplus to shareholders while maintaining sufficient capital for operational needs.
 - The CEO informed that the market perceptions or the share price movements are market driven factors which are beyond Company's control. He also added that the Company is unaware of any potential takeover offers.
3. Another shareholder asked whether the Company has considered preserving the capital for expansion or reinvestment to enhance future returns for shareholders.
 - The CEO explained that the Company is focused on ensuring the Company remains sustainable. Where new investment opportunities arise, the Company would consider various funding options, such as bank loans, joint ventures, or raising capital if necessary.
 - The Chairman and CEO reiterated the Company's commitment to enhance shareholders' value and transparent governance.

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POLL

After all two (2) resolutions were tabled, the Chairman put the resolutions to a vote and directed the poll to be taken on the resolutions pursuant to the Constitution of the Company.

The Scrutineers collected the poll voting slips and passed the poll voting slips to the Polling Agent for it to count the votes of the shareholders and proxies.

The Meeting was adjourned at 10.35 a.m., for the counting of votes and reconvened at 10.45 a.m.

The Poll Results Summary Report which sets out the results of the poll was presented to the Chairman. The Chairman requested the Company Secretary, Mr Lim Swee Ann ("**Mr Lim**") to read the results of the poll. Mr Lim declared that the following Resolutions 1 and 2 were carried.

The details of the votes for and against the Resolutions, as certified by the Scrutineer are set out below:

No.	Resolution Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of Shares	As a percentage of total number of votes for and against the resolution (%)*	No. of Shares	As a percentage of total number of votes for and against the resolution (%)*
1	The Approval of the Ratification of the Disposal.	778,136,627	777,940,067	99.97	196,560	0.03
2	To Approval of the Capital Reduction and the Cash Distribution.	778,136,627	777,940,067	99.97	196,560	0.03

It be noted that:

The following ordinary resolution was passed as Resolution 1:

"RESOLVED THAT:

- (a) the entry by the Company into the Agreements and all the transactions contemplated thereby, be approved, confirmed and ratified, and adopted; and
- (b) the directors of the Company (the "**Directors**") and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution. To the extent that any acts, matters or things have already been done, which are necessary, desirable or expedient for any of other foregoing purpose, such acts, matters and things done be and are hereby approved, confirmed and ratified in all respect."

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The following special resolution was passed as Resolution 2:

“RESOLVED THAT pursuant to Regulation 11(A) of the Constitution of the Company and Section 78C of the Companies Act:

- (a) the issued and paid-up share capital of the Company be reduced by S\$36,947,381.24 from S\$209,518,427.47 (as at the date of the Circular) to S\$172,571,046.23 and that such reduction be effected by returning the sum of approximately S\$36,947,381.24 (the **“Cash Distribution”**) from the issued and paid-up share capital of the Company to the Shareholders, being registered holders of the Shares other than the Company, except that where the registered holder is The Central Depository (Pte) Limited, the term **“Shareholders”** shall mean the Depositors (other than the Company) as defined under the Companies Act on the basis of S\$0.035 for each issued ordinary share in the capital of the Company held by a Shareholder or on his/her behalf as at the Cash Distribution Record Date to be determined by the Directors (the **“Capital Reduction”**); and
- (b) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Capital Reduction and the Cash Distribution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

Mr Lim informed the Meeting that the results of the Meeting will be announced and published on SGXNet in the evening before he passed the chair of the Meeting back to the Chairman.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance at the Meeting and declared the Meeting closed at 10.55 a.m.

Confirmed as a correct record

Signed by **ROY YEO KAN KIANG**
Chairman of Meeting