

## AF GLOBAL LIMITED

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

### MINUTES OF 49<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY

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**MODE OF MEETING** : By way of electronic means  
 (“live” audio-visual webcast and “live” audio only stream)

**DATE** : 28 April 2022

**TIME** : 10.00 a.m.

**PRESENT** : Board of Directors  
Mr Koh Wee Seng  
(*Non-Independent Non-Executive Chairman*)  
Mr Chay Yue Kai  
(*Executive Director and Chief Executive Officer*)  
Mr Periakaruppan Aravindan  
(*Non-Independent Non-Executive Director*)  
Mr Woo Peng Kong  
(*Lead Independent Director*)  
Mr Yeo Wee Kiong  
(*Independent Non-Executive Director*)  
Mr Ong Tuen Suan  
(*Independent Non-Executive Director*)

Shareholders and Proxies Participation

As set out in the attendance records maintained by the Company

In Attendance By Invitation

As set out in the attendance records maintained by the Company

**CHAIRMAN OF THE MEETING** : Mr Koh Wee Seng

#### QUORUM

As a quorum was present, Mr Koh Wee Seng (the “**Chairman**”), Non-Executive Chairman of the Company, welcomed the shareholders to the 49<sup>th</sup> annual general meeting (“**AGM**” or the “**Meeting**”) of the Company and declared the AGM opened at 10.00 a.m.

#### “LIVE” AUDIO-VISUAL WEBCAST OR “LIVE” AUDIO-ONLY STREAM

The Chairman indicated that as the AGM would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 gazetted on 13 April 2020 and updated from time to time, the Company had arranged for a “live” audio-visual webcast and “live” audio-only stream for shareholders to contemporaneously observe the proceedings of this Meeting. Accordingly, the Chairman thanked shareholders who had taken their time to watch or listen the live event of this Meeting.

The Chairman reminded the shareholders that a “live” audio-visual webcast and “live” audio-only stream were mainly for contemporaneous observation of the meeting proceedings and sought shareholders’ kind understanding that they were not allowed to raise any question during the Meeting.

#### INTRODUCTION OF COMPANY SECRETARY AND PROFESSIONALS

The Chairman informed the Meeting that the Company Secretary, External Auditors, Share Registrar, Polling Agent and Scrutineer together with their representatives, were also attending the AGM remotely via “live” webcast.

## **ANNUAL REPORT AND NOTICE**

The Chairman informed the AGM that:

- (a) The Annual Report together with the Notice of this Meeting dated 13 April 2022 as well as the announcement in relation to the alternative arrangements for participation at the 49<sup>th</sup> AGM to be held on 28 April 2022 (collectively known as the “**AGM Documents**”), setting out the details of the steps, amongst others, for pre-registration, submission of questions in advance and voting at the AGM, had been circulated by electronic means to shareholders within the statutory period. The AGM Documents were taken as read;
- (b) All pertinent information relating to the proposed resolutions were set out in the Notice of AGM dated 13 April 2022;
- (c) In the AGM Documents, the Company had informed shareholders to submit their proxy form to appoint the Chairman of the Meeting to cast votes on their behalf. Hence, proxy forms lodged to the Company’s Share Registrar or emailed to the Company’s designated email address have been checked and found to be in order. Therefore, he would vote in accordance with the shareholders’ wishes who had appointed him as proxy;
- (d) In the AGM Documents, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. The Chairman reported that no question had been received from shareholders prior to this Meeting. However, the Company had received several questions from the Securities Investors Association (Singapore) and had responded via a SGXNet announcement released on 27 April 2022. Shareholders may refer to such SGXNet announcement for reference;
- (e) Pursuant to Rule 730A of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), companies listed on the SGX-ST shall conduct voting by poll for all general meetings. Accordingly, in his capacity as the Chairman of the Meeting, he had exercised his right under Regulation 58 of the Company’s Constitution to demand a poll in respect of the resolutions to be put to vote at this Meeting; and
- (f) Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively. The validity of the proxies submitted by the shareholders had been reviewed and all valid votes had been counted and verified.

## **ORDINARY BUSINESS:**

### **1. AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND EXTERNAL AUDITOR’S REPORT – ORDINARY RESOLUTION 1**

Ordinary Resolution 1 was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2021, the Directors’ Statement and the external Auditor’s report thereon.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 1 is as follows:

|   | <b>Number of Shares</b> | <b>%*</b>     |
|---|-------------------------|---------------|
| Votes “For”                             | 779,548,865             | 100.00        |
| Votes “Against”                         | 16,250                  | 0.00          |
| <b>Total number of valid votes cast</b> | <b>779,565,115</b>      | <b>100.00</b> |

\* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Ordinary Resolution 1 was duly carried.

**2. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – ORDINARY RESOLUTION 2**

Ordinary Resolution 2 was to approve the payment of Directors' fees of S\$217,000 as recommended by the Directors of the Company for the financial year ended 31 December 2021.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 2 is as follows:

|   | <b>Number of Shares</b> | <b>%*</b>     |
|---|-------------------------|---------------|
| Votes "For"                             | 779,548,865             | 100.00        |
| Votes "Against"                         | 16,250                  | 0.00          |
| <b>Total number of valid votes cast</b> | <b>779,565,115</b>      | <b>100.00</b> |

\* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Ordinary Resolution 2 was duly carried.

**3. RE-ELECTION OF MR PERIAKARUPPAN ARAVINDAN AS DIRECTOR – ORDINARY RESOLUTION 3(a)**

Ordinary Resolution 3(a) dealt with the re-election of Mr Periakaruppan Aravindan as a Director of the Company, who was retiring pursuant to Regulation 89 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST and had signified his consent to continue in office.

The Meeting was informed that Mr Periakaruppan Aravindan will, upon re-election as a Director of the Company, remain as a Non-Executive Director, a member of the Audit Committee and Remuneration Committee respectively and will not be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 3(a) is as follows:

|   | <b>Number of Shares</b> | <b>%*</b>     |
|---|-------------------------|---------------|
| Votes "For"                             | 779,527,350             | 100.00        |
| Votes "Against"                         | 16,250                  | 0.00          |
| <b>Total number of valid votes cast</b> | <b>779,543,600</b>      | <b>100.00</b> |

\* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Ordinary Resolution 3(a) was duly carried.

**4. RE-ELECTION OF MR ONG TUEN SUAN AS DIRECTOR – ORDINARY RESOLUTION 3(b)**

Ordinary Resolution 3(b) dealt with the re-election of Mr Ong Tuen Suan as a Director of the Company, who was retiring pursuant to Regulation 89 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST and had signified his consent to continue in office.

The Meeting was informed that Mr Ong Tuen Suan will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Nominating Committee and a member of the Audit Committee respectively and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

As the votes have been counted and verified, the poll result for Ordinary Resolution 3(b) is as follows:

|   | Number of Shares   | %*            |
|---|--------------------|---------------|
| Votes "For"                             | 779,548,865        | 100.00        |
| Votes "Against"                         | 16,250             | 0.00          |
| <b>Total number of valid votes cast</b> | <b>779,565,115</b> | <b>100.00</b> |

\* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Ordinary Resolution 3(b) was duly carried.

#### 5. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 4

Ordinary Resolution 4 was to approve the re-appointment of Messrs Ernst & Young LLP as the external Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

The Meeting was informed that Messrs Ernst & Young LLP had expressed their willingness to continue in office.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 4 is as follows:

|   | Number of Shares   | %*            |
|---|--------------------|---------------|
| Votes "For"                             | 779,548,865        | 100.00        |
| Votes "Against"                         | 16,250             | 0.00          |
| <b>Total number of valid votes cast</b> | <b>779,565,115</b> | <b>100.00</b> |

\* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Ordinary Resolution 4 was duly carried.

#### SPECIAL BUSINESS:

#### 6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND/OR INSTRUMENTS – ORDINARY RESOLUTION 5

Ordinary Resolution 5 was to consider and approve the following general mandate to authorise the Directors to allot and issue new shares and/or instruments pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST:

"That pursuant to Section 161 of the Companies Act 1967 (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 fifty per centum (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 twenty per centum (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 exercising shares options or vesting of share awards; and
- (III) any subsequent bonus issue, consolidation or subdivision of Shares;
- (C) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise the Constitution of the Company; 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.”

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 5 is as follows:

|   | <b>Number of Shares</b> | <b>%*</b>     |
|---|-------------------------|---------------|
| Votes “For”                             | 779,548,865             | 100.00        |
| Votes “Against”                         | 16,250                  | 0.00          |
| <b>Total number of valid votes cast</b> | <b>779,565,115</b>      | <b>100.00</b> |

\* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Ordinary Resolution 5 was duly carried.

## 7. APPROVAL FOR THE RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 6

Ordinary Resolution 6 was to consider and approve the following renewal of the share purchase mandate to authorise the Directors of the Company to purchase or acquire issued and fully paid-up ordinary shares of the Company for the purposes of Sections 76C and 76E of the Companies Act 1967:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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 (each, an “**Ordinary Share**” and collectively, 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 up to:

- (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 10% 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/she 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.”

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 6 is as follows:

|   | <b>Number of Shares</b> | <b>%*</b>     |
|---|-------------------------|---------------|
| Votes “For”                             | 779,548,865             | 100.00        |
| Votes “Against”                         | 16,250                  | 0.00          |
| <b>Total number of valid votes cast</b> | <b>779,565,115</b>      | <b>100.00</b> |

\* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Ordinary Resolution 6 was duly carried.

## 8. ANY OTHER BUSINESS

It was noted that no notice of any other business had been received by the Secretary.

## CONCLUSION

The Chairman concluded the business of the Meeting and declared the AGM of the Company closed at 10.10 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the Company will post the minutes of this Meeting proceedings on SGXNet and the Company’s corporate website.

## CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**KOH WEE SENG**  
**CHAIRMAN OF MEETING**