

Proposed Privatisation of AF Global Limited

23 February 2026

Important Notice

This presentation should be read in conjunction with the revised scheme document issued and published by AF Global Limited (the “**Company**”) on 23 February 2026 (the “**Revised Scheme Document**”) in relation to the proposed privatisation of the Company via the acquisition by the Offeror of all the issued and paid-up shares (“**Shares**”) of the Company held by the shareholders of the Company (“**Shareholders**”) other than the Shares already held by Aspiat Corporation Limited and Mr Koh Wee Meng (the “**Scheme Shares**”), by way of a scheme of arrangement (the “**Scheme**”) in accordance with the Singapore Code on Take-overs and Mergers. A copy of the Revised Scheme Document is available on <http://www.sgx.com> and the website of the Company.

All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company’s current view of future events, and the Company does not undertake to update publicly or revise any forward-looking statements or financial information contained in this presentation to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and/or any other regulatory or supervisory body or agency.

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This presentation has not been reviewed by the Monetary Authority of Singapore.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Revised Scheme Document. In the event of any inconsistency or conflict between the Revised Scheme Document and the information contained in this presentation, the Revised Scheme Document shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Revised Scheme Document.

Save to the extent set out in the respective Responsibility Statements set out on page 28, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. None of the Company or any of their affiliates or their advisers, connected persons or any other person accepts any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation.

Transaction Overview

Offeror	▶ AFG Investment Pte. Ltd. (the "Offeror"), a special purpose vehicle jointly owned by – Aspial Corporation Limited; and – JK Global Investment Pte. Ltd.
Transaction Structure	▶ Privatisation of AF Global Limited (the "Company"), to be effected through: – the acquisition (the "Privatisation") by the Offeror of all the Shares other than the Shares directly held by Aspial Corporation Limited and Mr Koh Wee Meng (the "Scheme Shares"), by way of a scheme of arrangement (the "Scheme") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code").
Scheme Consideration	▶ S\$0.11 in cash per Scheme Share ("Scheme Consideration")
Key Approvals Required	▶ The approval of the Scheme by a majority in number of the Scheme Shareholders⁽¹⁾ representing three-fourths (75%) in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting. ▶ The Offeror and its concert parties, and the common substantial shareholders of the Offeror and the Company will abstain from voting on the Scheme. ▶ Court sanction of the Scheme (if approved at the Scheme Meeting). ▶ Satisfaction of regulatory approvals including approval from the Singapore Exchange Securities Trading Limited ("SGX-ST") for the proposed delisting of the Company.

(1) Refers to holders of the Scheme Shares (each a "**Scheme Shareholder**", collectively the "**Scheme Shareholders**")

1

Offeror's Rationale for the Scheme

Offeror's Rationale for the Scheme (1/2)

1

Privatisation offers greater management flexibility to navigate an increasingly challenging operating environment

- ▶ The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company and optimise capital resources without the corresponding costs and regulatory restrictions associated with a listing on the SGX-ST

2

The Company's listing status serves limited purpose as it has not tapped on the equity capital markets to raise funds since 2010 and is unlikely to do so, yet it continues to incur substantial costs associated with being listed

- ▶ Since the rights issue transaction undertaken by the Company in 2010, it has not since carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future
- ▶ Accordingly, the Offeror does not believe it is necessary for the Company to maintain a listing on the SGX-ST

Offeror’s Rationale for the Scheme (2/2)

3

Opportunity for Scheme Shareholders to exit their investment which may otherwise be difficult due to low liquidity

- The Offeror is of the view that the proposed privatisation therefore represents an opportunity for Scheme Shareholders who may otherwise find it difficult, to exit their investment for cash immediately

	One (1)- Month	Three (3)- Month	Six (6)- Month	Twelve (12)- Month
Average daily trading volume ⁽¹⁾	109,490	92,762	78,004	151,791
Average daily trading volume as a percentage of total number of Shares ⁽¹⁾⁽²⁾	0.010%	0.009%	0.007%	0.014%

(1) Source: Bloomberg. The average daily trading volume is based on data up to and including 29 September 2025 (the “**Last Undisturbed Trading Day**”) being the last full trading day immediately prior to the release of the update announcement by the Company on 30 September 2025 and calculated using the total volume of Shares traded divided by the number of market days within the respective period.

(2) Rounded to the nearest three (3) decimal places.

2

Offeror's Financial Evaluation of the Scheme Consideration

Various factors have been taken into account by the Offeror in arriving at the Scheme Consideration

In arriving at the Scheme Consideration, the Offeror had taken into consideration various factors. These include, *inter alia*, the following factors:

- (a) the prevailing and historical market prices of the Company;
- (b) the financial performance and net asset value (the “NAV”) of the Company, as derived from its latest announced unaudited condensed interim consolidated financial statements of the Group for the six (6) months ended 30 June 2025 (“1HFY2025”) on 8 August 2025;
- (c) the cash consideration of S\$36,888,888 that the Company has received upon the completion of the sale of the Company’s entire 55 per cent. equity interest in Knight Frank Pte Ltd pursuant to the Knight Frank SPA (the “**Knight Frank Disposal**”);
- (d) as disclosed by the Company in the 9 February Company Update Announcement, in relation to the Relevant Transaction Agreements (as defined in **paragraph 1.3(c)** of the Letter to Shareholders) which each provides, *inter alia*, that if L.C. Logistics Pte Ltd (“**LCLPL**”), the wholly-owned subsidiary of the Company which holds 55 per cent. of the equity interests in Xuzhou Yinjian LumChang Real Estate Development Co., Ltd (“**XZYJLC**”), or the joint venture partner (the “**JV Partner**”) of the Group’s joint venture investment in XZYJLC, in Xuzhou, China (the “**Xuzhou Investment**”) fails to perform their obligations in a timely manner or otherwise breaches their obligations under the compulsory liquidation resolution agreement entered into on 17 January 2026 (the “**Compulsory Liquidation Resolution Agreement**”) between LCLPL and the JV Partner in relation to the transfer of LCLPL’s shares in XZYJLC (representing 55 per cent. equity interests) (the “**Resolution Shares**”) to the JV Partner (the “**Resolution Disposal**”), or the Relevant Transaction Agreements, the liquidator may terminate the arrangements on the Resolution Disposal, and may revert back to the prior arrangement of liquidating the assets of XZYJLC by way of public auctions. In addition, as also stated in the 9 February Company Update Announcement, if the Resolution Disposal is not completed by 30 June 2026, the transfer by Hillgate Investment Pte Ltd (“**Hillgate**”), a wholly-owned subsidiary of the Group, of Hillgate’s shares (representing 55 per cent. equity interests) (such shares, the “**XZRES Shares**”) in Xuzhou Sancai Real Estate Sales Agency Co., Ltd. (徐州三才房地产销售代理有限公司) (“**XZRES**”) to the JV Partner (the “**XZRES Disposal**”, and together with the Resolution Disposal, the “**Xuzhou Disposals**”) will not take place unless otherwise agreed between XZRES, Hillgate and Beijing Sancai Investment Co., Ltd. (北京三才投资有限公司), an affiliate of the JV Partner. **As there is a possibility that the Xuzhou Disposals are not completed, for the purposes of benchmarking and valuation in the Offeror’s Letter, the revalued net asset value (the “RNAV”) of the Company is presented in two scenarios as set out in paragraph 4.4 of the Offeror’s Letter:**

Various factors have been taken into account by the Offeror in arriving at the Scheme Consideration (cont'd)

A. the RNAV (Completed Xuzhou Disposals Scenario) (as described in paragraph 4.4 of the Offeror's Letter) which accounts for:

- i. the Compulsory Liquidation Resolution Agreement in relation to the transfer of the Resolution Shares to the JV Partner for a consideration of approximately S\$26.24 million that shall be satisfied by:
 - a. approximately S\$8.31 million payable by the JV Partner to LCLPL in cash; and
 - b. the balance of approximately S\$17.93 million being satisfied by the transfer to LCLPL of 239 office units and 64 carpark lots (the "**Relevant Assets**") in Gulou Square which are currently held by XZYJLC (the "**Asset Repayment**")⁽¹⁾:
- ii. the Relevant Transaction Agreements entered into by LCLPL on 6 February 2026 in relation to the Resolution Disposal;
- iii. the potential write-down of up to an additional 10 per cent. to the fair value of the Relevant Assets, being S\$2.99 million (the "**Relevant Assets Write-down**"), such that the book value of the Relevant Assets recognised in the Group's accounts upon completion of the Resolution Disposal will be at 50 per cent. of (or a discount of 50 per cent. to) their fair value. The Relevant Assets Write-down is based on the preliminary view of the Company based on its assessment on the value at which the Group may dispose of the Relevant Assets in the future, on a bulk sale basis and with further discounts;
- iv. as disclosed by the Company in the 9 February Company Update Announcement, in addition to the Relevant Transaction Agreements, the additional agreements (such agreements, together with the Relevant Transaction Agreements, the "**Definitive Implementation Agreements**") entered into on 6 February 2026 by the relevant parties in relation to the XZRES Disposal for a consideration of approximately S\$0.92 million in cash; and
- v. gain on sale from the Knight Frank Disposal.

(1) The transfer of the Relevant Assets to LCLPL pursuant to the Asset Repayment is in repayment of a debt of approximately S\$17.93 million owing by XZYJLC to the JV Partner (the "**XZYJLC Debt**") which is to be assigned to LCLPL under the terms of the Compulsory Liquidation Resolution Agreement. For the purpose of the Asset Repayment, LCLPL and the JV Partner agreed in the Compulsory Liquidation Resolution Agreement that the Relevant Assets shall be valued at the amount of the XZYJLC Debt, which is at approximately 60 per cent. of (or a discount of 40 per cent. to) the fair value of the Relevant Assets.

Various factors have been taken into account by the Offeror in arriving at the Scheme Consideration (cont'd)

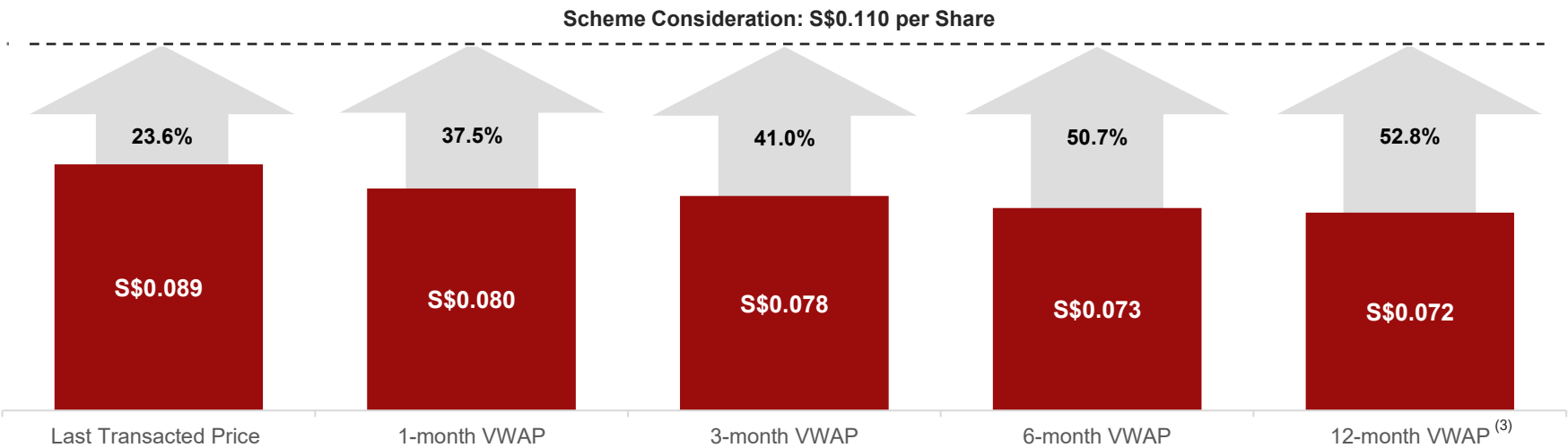
B. the RNAV (Auction Scenario) (as described in paragraph 4.4 of the Offeror's Letter) which accounts for:

- i. the estimated recoverable amount of the Xuzhou Investment which the Group has a 55 per cent. equity interest in, and as disclosed on 26 December 2025, had completed its fifth round of auction (following four rounds of public auctions as part of the ongoing liquidation of XZYJLC, each at a subsequently lowered reserve price) for the Hotel, Retail and Carpark Components⁽¹⁾ without any bids received; and
 - ii. gain on sale from the Knight Frank Disposal;
- (e) prevailing and historical price to NAV ("**P/NAV**") of the Company;
 - (f) price to RNAV ("**P/RNAV**") of precedent SGX-listed take-privates involving real estate companies;
 - (g) the risk profile and future prospects of the Company; and
 - (h) the market capitalisation and trading liquidity of the Company.

(1) For the avoidance of doubt, the Hotel, Retail and Carpark Components collectively comprised around 81 per cent. of the fair value of XZYJLC's investment in Gulou Square, a mixed-use development located in Gulou District of Xuzhou, China ("**Gulou Square**") held by XZYJLC. Other than the Hotel, Retail and Carpark Components, XZYJLC also owns other retail and office units and carpark spaces in Gulou Square.

Opportunity for Scheme Shareholders to realise their investment at a premium without incurring brokerage fees

Scheme Consideration as a premium⁽²⁾ to the Last Transacted Price, one (1)-month, three (3)-month, six (6)-month and twelve (12)-month historical VWAPS ⁽¹⁾



Source: Bloomberg

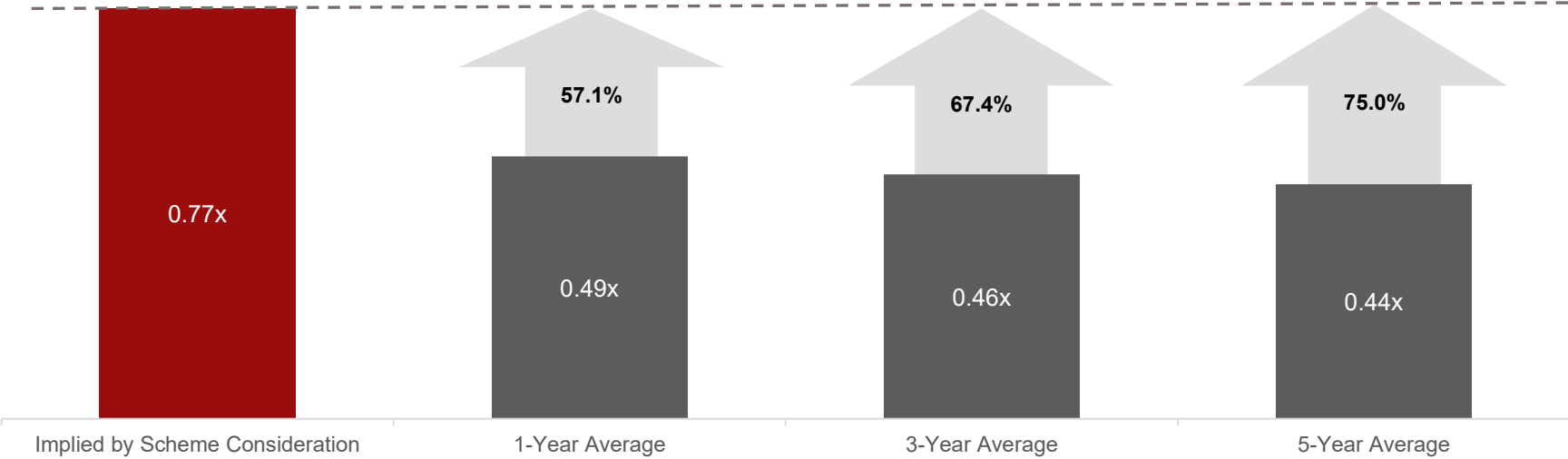
(1) As of the Last Undisturbed Trading Day.

(2) Rounded to the nearest (1) decimal place.

(3) 12-month VWAP has been adjusted to exclude the time-period up to 1 November 2024 being the ex-dividend date of the return of capital on 1 November 2024 of 3.5 Singapore cents declared on 7 August 2024 and paid on 15 November 2024.

P/NAV as implied by the Scheme Consideration is at a premium to historical averages

P/NAV as implied by the Scheme Consideration as a premium to the one (1)-year, three (3)-year, and five (5)-year historical average P/NAV multiples ⁽¹⁾



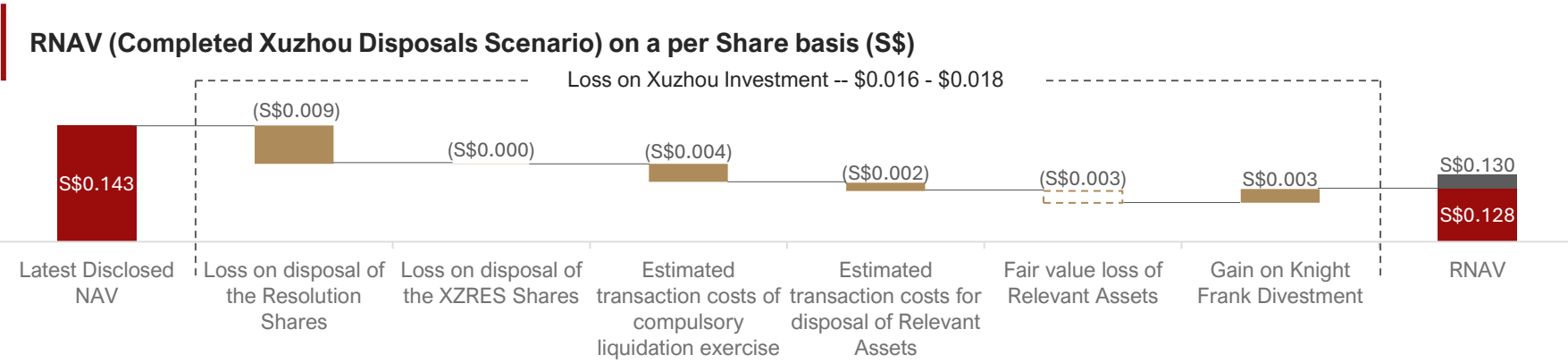
(1) The historical average P/NAV is computed daily up to and including the Last Undisturbed Trading Day and reflects the market capitalisation at the end of each trading day divided by NAV for last reported financial quarter or period, as compiled from Bloomberg and Company filings.

P/RNAV as implied by the Scheme Consideration is at a premium to the average of precedent transactions

As stated in paragraph 4.1(d) of the Offeror's Letter, as there is a possibility that the Xuzhou Disposals are not completed as a result of the liquidator terminating the arrangements on the Resolution Disposal in the event LCLPL or the JV Partner fails to perform their obligations in a timely manner or otherwise breaches their obligations under the Compulsory Liquidation Resolution Agreement or the Relevant Transaction Agreements, for the purposes of benchmarking and valuation in the Offeror's Letter, the latest disclosed NAV per Share of S\$0.143 has been revalued under two scenarios where:

- (a) the Definitive Implementation Agreements (which includes the Relevant Transaction Agreements) are not terminated and the Xuzhou Disposals are completed in accordance with the terms of the Definitive Implementation Agreements (the "**RNAV (Completed Xuzhou Disposals Scenario)**"); and
- (b) the Definitive Implementation Agreements (which includes the Relevant Transaction Agreements) are terminated and the Xuzhou Disposals do not complete. In such event, the liquidator may revert back to the prior arrangement of liquidating the assets of XZYJLC by way of public auctions (the "**RNAV (Auction Scenario)**").

P/RNAV as implied by the Scheme Consideration is at a premium to the average of precedent transactions (cont'd)



The **RNAV (Completed Xuzhou Disposals Scenario)** adjusts the latest NAV of the Group for the following:

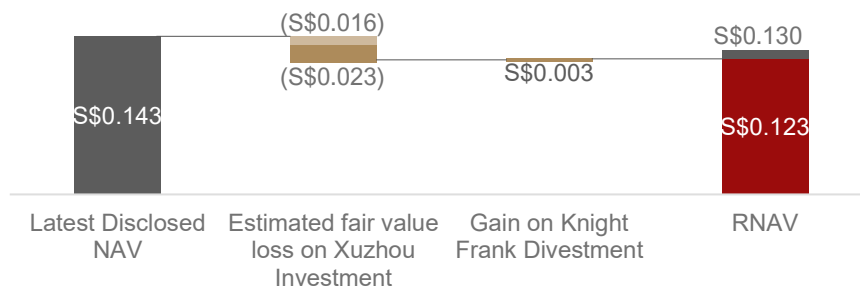
- (a) in relation to the Company's equity interests in its Xuzhou Investment and XZRES:
- i. a loss on the disposal of the Resolution Shares (being the difference between the consideration and its carrying value of approximately S\$35,855,000 as at 30 June 2025 as disclosed in the unaudited consolidated financial statements of the Group for 1 HFY2025);
 - ii. a loss on the disposal of the XZRES Shares of approximately S\$3,000 and withholding taxes (net of provision) of approximately S\$9,000;
 - iii. the estimated total costs and expenses in relation to the compulsory liquidation exercises of approximately S\$4,517,000;
 - iv. the estimated costs and expenses to be incurred by the Company to sell the Relevant Assets⁽¹⁾; and
 - v. the Relevant Assets Write-down being 10 per cent. to the fair value of the Relevant Assets; and
- (b) gain on sale from the Knight Frank Disposal of approximately S\$3,435,000⁽²⁾.

(1) The full Quantum of the estimated transaction costs for disposal of Relevant Assets is estimated to be approximately S\$2,275,000 or S\$0.002 per Share (if there is no Relevant Assets Write-down) and approximately S\$2,036,000 or S\$0.002 per Share (if there is a Relevant Assets Write-down).

(2) As disclosed in the announcement titled 'Proposed Disposal of Interests in Knight Frank Pie Ltd' released by the Company on 8 October 2025 relating to the divestment of Knight Frank

P/RNAV as implied by the Scheme Consideration is at a premium to the average of precedent transactions (cont'd)

RNAV (Auction Scenario) on a per Share basis (S\$)



The **RNAV (Auction Scenario)** adjusts the latest NAV of the Group for the following:

- (a) estimated fair value loss from the Xuzhou Investment of between S\$0.016 per Share and S\$0.023 per Share based on a 60 per cent. and 70 per cent. discount to fair value respectively⁽¹⁾. This is arising from the unsuccessful fifth round⁽²⁾ of auction with a reserve price pegged at 60 per cent. discount to the fair value which had closed without attracting any bids as disclosed on 26 December 2025. If the Company, together with the liquidator and the JV Partner decide to proceed with another round of auction in 2026, the reserve price will likely be pegged at up to 70 per cent. discount to the fair value, based on the advice obtained by the Group from its Chinese legal advisers; and
- (b) gain on sale from the Knight Frank Disposal of approximately S\$3,435,000⁽³⁾.

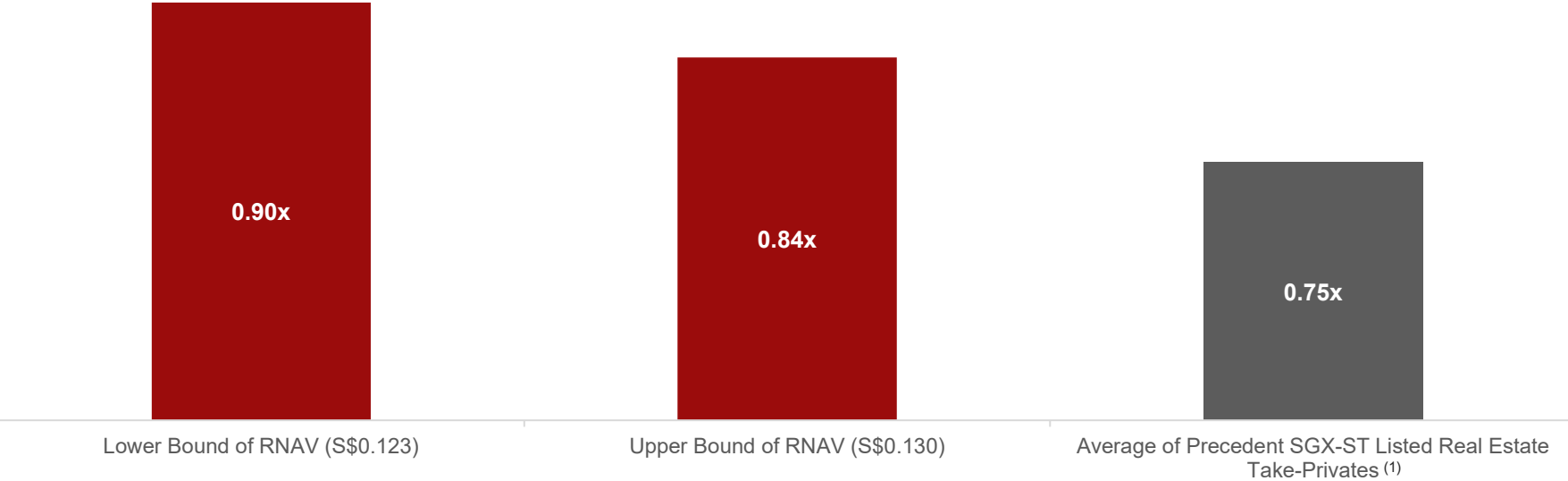
(1) As disclosed in the update announcement released by the Company on 26 December 2025. The full quantum of the fair value loss is estimated to be S\$16,500,000 (in the case of a 60 per cent. discount) and S\$24,500,000 (in the case of a 70 per cent. discount).

(2) In relation to the Hotel, Retail and Carpark Components. Please refer to the announcement released by the Company on 26 December 2025 on updates to the Group's asset and investment portfolio for further details.

(3) As disclosed in the announcement titled 'Proposed Disposal of Interests in Knight Frank Pie Ltd' released by the Company on 8 October 2025 relating to the divestment of Knight Frank.

P/RNAV as implied by the Scheme Consideration is at a premium to the average of precedent transactions (cont'd)

P/RNAV as implied by the Scheme Consideration and upper and lower bounds of RNAV as a premium to average P/RNAV of precedent SGX-listed real estate take-privates



The upper and lower bounds of the RNAV per Share across both scenarios are S\$0.130 and S\$0.123 respectively. Accordingly, the P/RNAV as implied by the Scheme Consideration and the upper and lower bounds of the RNAV of 0.84x and 0.90x exceeds the implied average P/RNAV of precedent SGX-listed take-privates of real estate companies since 2022 where a fair and reasonable opinion was provided by the independent financial adviser.

(1) Comprising Amara Holdings Limited as announced on 28 April 2025; SLB Development Limited as announced on 24 January 2025; Boustead Projects Limited as announced on 14 November 2023; Global Dragon Limited as announced on 10 February 2023; Chip Eng Seng Corporation Limited as announced on 24 November 2022; and Hwa Hong Corporation Limited as announced on 17 May 2022.

Total returns for Scheme Shareholders that held over a five (5)-year period as implied by the Scheme Consideration exceeds 80 per cent.

Total Returns Analysis (S\$)	3-Year	5-Year
Closing Price at Start of Period	0.093 ⁽¹⁾	0.087 ⁽²⁾
Total proceeds from Scheme Consideration and Dividends	0.160	0.160
Return of Capital	0.035	0.035
Special Cash Dividend	0.015	0.015
Scheme Consideration	0.110	0.110
Total Returns	72.0%	83.9%

Scheme Shareholders would have made a total return of 72.0 per cent. and 83.9 per cent. had they acquired the Shares and received dividends over a three (3)- and five (5)-year period respectively.

(1) Closing price of Shares on 29 September 2022.
(2) Closing price of Shares on 29 September 2020.

3

Opinion of the Independent Financial Adviser and the recommendation of the Non-Conflicted Directors

What is the opinion of the Independent Financial Adviser and the recommendation of the Non-Conflicted Directors?

“Accordingly, after taking into account the above factors, we are of the opinion as of the date hereof that, on balance, the terms of the Scheme are **FAIR AND REASONABLE**.

Accordingly, we advise the Non-Conflicted Directors to recommend Shareholders to **vote in favour** of the Scheme.”

Opinion of Xandar Capital Pte. Ltd. (the IFA) on the Scheme

“The Non-Conflicted Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter as set out in **Appendix B** to this Revised Scheme Document, recommend that Scheme Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.”

Recommendation of the Non-Conflicted Directors (as defined in the Revised Scheme Document)

The Scheme Shareholders should read and consider carefully the Revised Scheme Document in its entirety, in particular, the advice of the IFA in the IFA Letter as set out in Appendix B to the Revised Scheme Document, before deciding whether or not to vote in favour of the Scheme

4

Timeline and Approvals Required

The Scheme is subject to the approval of the Scheme Shareholders and various other conditions

What is required for the Scheme to be approved?

Headcount Condition	Share Count Condition
> 50% More than 50% of the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting must vote to approve the Scheme	≥ 75% Scheme Shareholders representing at least 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting must vote to approve the Scheme

The Offeror and its concert parties, as well as the common substantial shareholders of the Offeror and its concert parties on one hand, and the Company on the other, will abstain from voting on the Scheme.

Other Approvals	Requirements
Court and Regulatory Approvals	▶ Court order sanctioning the approval of the Scheme (if approved at the Scheme Meeting) ▶ Satisfaction of regulatory approvals including approval from the SGX-ST for the Scheme, the Revised Scheme Document and the proposed delisting of the Company, and other conditions

Indicative Transaction Timetable (1/2)

Indicative Date	Event
23 February 2026	▶ Notice of Scheme Meeting
2 March 2026, 10.30 a.m.	▶ Last date and time for submission of all substantial and relevant questions in advance of the Scheme Meeting
3 March 2026, 10.30 a.m.	▶ SIAS Dialogue Session ⁽¹⁾
5 March 2026, 10.30 a.m.	▶ Last date and time for the Company's responses to all substantial and relevant questions received from Scheme Shareholders
7 March 2026, 10.30 a.m. ⁽²⁾⁽³⁾	▶ Last date and time for lodgement of Proxy Form for the Scheme Meeting
10 March 2026, 10.30 a.m.	▶ Date and time of Scheme Meeting

(1) The Company intends to hold an information session in respect of the Scheme with the Scheme Shareholders, with the Securities Investors Association (Singapore) as the moderator. The SIAS Dialogue Session will be held in-person only. Pre-registration is compulsory and Scheme Shareholders must register for the SIAS Dialogue Session latest by 5.00 p.m. on Friday, 27 February 2026 (Singapore Time).

(2) Scheme Shareholders are requested to lodge the Proxy Form for the Scheme Meeting in accordance with the instructions contained therein not less than 72 hours before the time appointed for the Scheme Meeting.

(3) All Proxy Forms for the Scheme Meeting must be submitted to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

a) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

b) if submitted via electronic mail, attach clear, scanned and signed PDF copy to the Share Registrar at srs.proxy@boardroomlimited.com,

in either case, by 10.30 a.m. on Saturday, 7 March 2026 being 72 hours before the time fixed for the Scheme Meeting in the case of Proxy Form.

Indicative Transaction Timetable (2/2)

Indicative Date	Event
On or around 25 March 2026 ⁽¹⁾	▶ Expected date of Court hearing of the application to sanction the Scheme
On or around 26 March 2026	▶ Expected last day of trading of the Shares
On or around 7 April 2026, at 5.00 p.m.	▶ Expected Books Closure Date
On or around 8 April 2026 ⁽²⁾	▶ Expected Effective Date
On or around 17 April 2026 ⁽³⁾	▶ Expected date for the payment of the Scheme Consideration
On or around 24 April 2026 ⁽⁴⁾	▶ Expected date for the Delisting of the Shares

The timetable for the events which are scheduled to take place and the Scheme Meeting is indicative only and is subject to change. Any changes (including any determination of the relevant dates) to the timetable below will be announced. Please refer to future SGXNet announcement(s) by the Company for the exact dates of these events. All dates and times referred to above are Singapore dates and times.

(1) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.

(2) On the basis that all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company. The Scheme will only become effective if all the Scheme Conditions (a list of which is set out in Appendix J of the Revised Scheme Document) have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

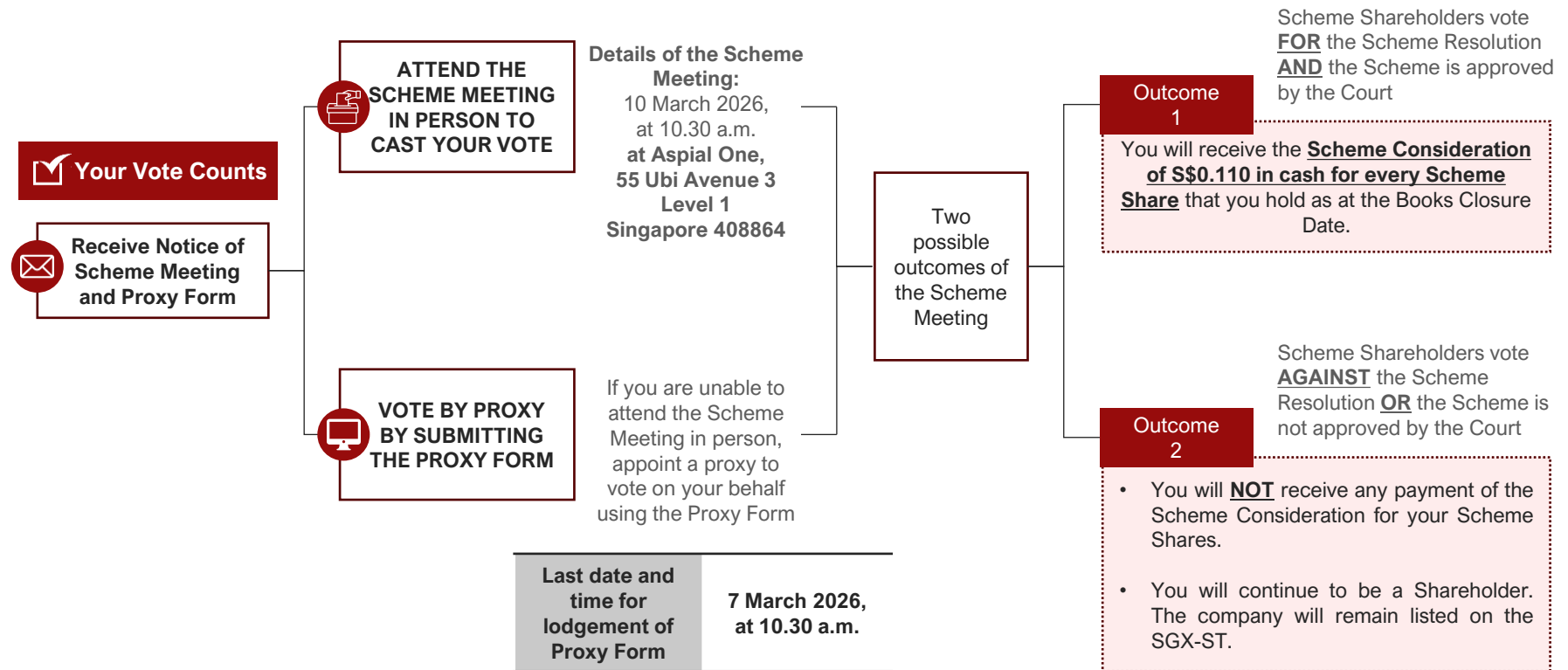
(3) Assuming that the Effective Date is on 8 April 2026.

(4) The Delisting is conditional upon the SGX-ST Delisting Approval.

5

Additional Information – Voting Instructions

How do I vote on the Scheme Resolution?



PROXY FORM FOR SCHEME MEETING

AF GLOBAL LIMITED

(Company Registration No. 1973011118)
(Incorporated in the Republic of Singapore)

PROXY FORM

SCHEME MEETING

IMPORTANT NOTES

1. A proxy need not be a member of the Company and may be the Chairman of the Scheme.
2. A Scheme Shareholder who is not a relevant intermediary may appoint one (1) proxy to attend special vote in the Scheme and exercise a Scheme Shareholder's vote. It is not a relevant intermediary unless more than one (1) proxy is appointed (applies only to the relevant intermediary).
3. For CPF/PRISM members who have used a CPF/PRISM member to buy the Company's shares, this form of proxy is not valid for use and will be ineffective for all votes and purposes if used by the CPF/PRISM member. CPF/PRISM members should contact their respective CPF/Agent Representative/CPF Agent Bank(s) if they have any queries regarding the appointment of proxy.
4. Regarding the Proxy Form appointing a proxy and/or representative(s), the Scheme Shareholder(s) accepts and agrees to the personal data privacy policy of the Company and the relevant intermediary.
5. For purposes of the appointment of a proxy/representative(s), Scheme Shareholder(s) must provide the following information: (a) name and NRIC/passport number will be required to verify the person(s) appointed; (b) the full postal address of the Scheme Shareholder(s) to signing upon registration at the Scheme Meeting to ensure that the only duly authorized proxy/representative(s) attend and vote at the Scheme Meeting. The Company reserves the right to refuse attendance to the Scheme Meeting if the proxy/representative(s) identity cannot be verified accurately.

All registered names used in this Proxy Form but not otherwise defined herein shall have the same meanings given to them in the Company's Internal Security Documents.

I/We*, _____ (Name) _____
(Address) being a member(s) of

of AF Global Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Shareholdings	
		No. of Shares	%
Address		(to be completed by a relevant intermediary, if applicable)	

or failing herein, the Chairman of the Scheme Meeting of the Company as my/our proxy/representative(s) to attend and to vote for me/us for "on my/our behalf" at the Scheme Meeting of the Company to be held at Aspal One 55 Ulu Teras, 3 Level, 1 Singapore 408648 on Tuesday, 10 March 2024 at 10:30 a.m., and at any adjournment or deferment thereof for the purpose of considering and voting on the Scheme referred to in the Notice of Scheme Meeting, and of such Scheme Meeting or any adjournment or deferment thereof(s) to vote for me/us" and my/our consent to the said proxy or agent and the said proxy or agent to exercise the said proxy or agent's authority to vote "on my/our behalf" my/our proxy to vote for or against, or abstain from voting on, the Scheme as indicated hereinabove. If no specific direction as to voting is given, my/our proxy or agent shall abstain from voting at the Scheme Meeting's discretion. If a person is named in the above boxes, the Chairman of the Scheme Meeting shall be my/our proxy to vote for, or against, or abstain from voting on, the Scheme as indicated at the Scheme Meeting, for me/us" and my/our behalf from the Company and for any adjournment or deferment thereof. In appointing the Chairman of the Scheme Meeting as my proxy, Shareholders must give specific instructions to the Chairman of the Scheme Meeting in the form of proxy, failing which the appointment will be treated as invalid.

The Scheme Resolution stated at the vote of the Scheme Meeting shall be decided by the vote of a poll. Please indicate the number of votes as indicated below.

Scheme Resolution	Number of Votes For	Number of Votes Against	Number of Votes Abstain
To approve the Scheme			

Notes:

You may only cast all the votes you wish to use in the Scheme Meeting on (1) IF (a) IF you wish to vote "FOR" the Scheme Resolution, please indicate with a tick (✓) in the box marked "AGASST" as set out above. If you wish to vote "AGAINST" the Scheme Resolution, please indicate with a tick (✓) in the box marked "AGASST" as set out above.

You must indicate the number of shares you wish to vote on the Scheme Resolution by giving specific instructions in the box marked "ABSTAIN" as set out above. Do not write MORE THAN ONE (1) BOX.

Please indicate (i) the number of votes "FOR" or "AGASST"; (ii) the "FOR" or "AGASST" boxes as set out above in respect of the Scheme Resolution; and (3) the number of Scheme Shares you proxy to decide to abstain from voting in the "ABSTAIN" box provided in respect of the Scheme Resolution.

Do not indicate the number of votes you wish to vote on the Scheme Resolution.

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IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Signatures of the Scheme Shareholder(s) or Common Seal

Total number of shares held

CPF Registrar

Register of Members

Total:

1

An electronic copy of the Proxy Form can be downloaded from the website of the SGXNet at the URL www.sgx.com/securities/companyannouncements/ and on the Company's website at the URL

2

If submitted electronically:

Scan and send the completed signed Proxy Form in PDF format email to the Share Registrar at srs.proxy@boardroomlimited.com

If submitted by post:

Lodge the completed and signed Proxy Form at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

The Proxy Form must reach the Share Registrar **NO LATER THAN** 10.30 a.m. on Saturday, 7 March 2026, being not less than 72 hours before the time fixed for holding the Scheme Meeting.

Persons (including SRS Investors) who hold Scheme Shares through relevant intermediaries who wish to vote at the Scheme Meeting should not use the Proxy Form and should instead approach their respective relevant intermediary, as soon as possible, to specify voting instructions.

Investor Contact

For any enquires relating to the Scheme

DBS Bank Ltd.

Strategic Advisory

Telephone: +65 6878 3913

Responsibility Statement

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Thank You