

# NOTICE OF ANNUAL GENERAL MEETING

## AF GLOBAL LIMITED

Company Registration Number: 197301118N  
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the **50th Annual General Meeting** (“AGM”) of AF Global Limited (the “Company”) will be convened and held at Aspial One 55 Ubi Avenue 3 Level 1 Singapore 408864 on **Thursday, 27 April 2023** at 10.00 a.m. for the purpose of transacting the following business:

### AS ROUTINE BUSINESS:

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022, the Directors’ statement and the external Auditor’s report thereon.  
**(Ordinary Resolution 1)**
2. To approve the payment of Directors’ fees of S\$217,000 for the financial year ended 31 December 2022 (FY2021: S\$217,000).  
**(Ordinary Resolution 2)**
3. 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 Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and who, being eligible, offer themselves for re-election:
  - (a) Mr Koh Wee Seng **(Ordinary Resolution 3(a))**
  - (b) Mr Chay Yue Kai **(Ordinary Resolution 3(b))**

(See Explanatory Note 1)
4. To re-elect Mr Roy Yeo Kan Kiang, a Director of the Company who will retire pursuant to Regulation 88 of the Constitution of the Company and who, being eligible, offer himself for re-election:  
**(Ordinary Resolution 4)**  

*Mr Yeo Kan Kiang Roy will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Nominating Committee and a Member of the Audit Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.*

(See Explanatory Note 1)
5. To re-appoint Messrs Ernst & Young LLP as the external Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.  
**(Ordinary Resolution 5)**

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## AS SPECIAL BUSINESS:

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

### 6. Authority to allot and issue new Shares and/or Instruments

“That pursuant to Section 161 of the Singapore 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

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- (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.”

**(Ordinary Resolution 6)**

*(See Explanatory Note 2)*

## 7. Approval for the renewal of the Share Purchase Mandate

“That:

- (a) for the purposes of Sections 76C and 76E of the Singapore 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 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 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;

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“**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.”

**(Ordinary Resolution 7)**

*(See Explanatory Note 3)*

## **8. Any other business**

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

## **BY ORDER OF THE BOARD**

**LIM SWEE ANN**

Company Secretary

Singapore

12 April 2023

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## 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 for the financial year ended 31 December 2022 ("**Annual Report 2022**").
2. The Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors of the Company from the date of the passing of Ordinary Resolution 6 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 6) shall 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 at the date of the passing of Ordinary Resolution 6. 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 6) shall 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 at the date of the passing of Ordinary Resolution 6. The authority conferred by Ordinary Resolution 6 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. For determining the aggregate number of Shares that may be allotted and issued, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) will be circulated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and (ii) any subsequent bonus issue, consolidation or subdivision of Shares.
3. The Ordinary Resolution 7 proposed in item 7 above relates to the renewal of the Share Purchase Mandate. Please refer to the Appendix to the Notice of AGM dated 12 April 2023 for further details.

## Notes to Notice of AGM:

1. The AGM will be held, in a wholly physical format, at Aspial One 55 Ubi Avenue 3 Level 1 Singapore 408864 on Thursday, 27 April 2023 at 10.00 a.m. (Singapore time), 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. All members are invited to attend physically at the AGM. **There will be no option for members to participate virtually.** This Notice will be sent to members by electronic means via publication on the Company's corporate website at the URL <https://www.afgl.com.sg> under "Annual Report 2022" and is also made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice will NOT be sent by post to members.
2. Arrangements relating to:
  - (a) attendance at the AGM by members, including Central Provident Fund Investment Scheme ("**CPFIS**") and Supplementary Retirement Scheme ("**SRS**") investors;
  - (b) submission of questions to the Chairman of the meeting by members, including CPFIS and SRS investors, in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and
  - (c) voting at the AGM by members, including CPFIS and SRS investors, or (where applicable) through his/her/its duly appointed proxy(ies),are set out in the accompanying Company's announcement dated 12 April 2023. This announcement may be accessed at the Company's corporate website at the URL <https://www.afgl.com.sg> and is also made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
3. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of poll.
4.
  - (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member appoints two (2) proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her name in the Depository Register and any second named proxy as an alternate to the first named.
  - (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy."Relevant intermediary" has the meaning ascribed to it in Section 181 of the Singapore Companies Act 1967.
5. A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory. A proxy need not be a member of the Company.

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6. The instrument appointing a proxy(ies) and/or representative(s), duly executed, must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at **1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**; or
  - (b) if submitted electronically, be submitted via email to [AFGlobalAGM@afgl.com.sg](mailto:AFGlobalAGM@afgl.com.sg),
- in either case, by **10.00 a.m. on Monday, 24 April 2023** (being not less than seventy-two (72) hours before the time appointed for holding the AGM).

Notwithstanding the above, the Chairman of the AGM shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the AGM.

The proxy form may be accessed at the Company's corporate website at the URL <https://www.afgl.com.sg> and SGX's website at the URL <https://www.sgx.com/securities/company-announcements>. 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 before scanning and sending it by email to the email address provided above.

**Members are strongly encouraged to submit completed proxy forms electronically via email.**

7. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
8. CPFIS or SRS investors who hold the Company's shares through CPF Agent Banks or SRS Operators:
- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 5.00 p.m. on Monday, 17 April 2023**, being seven (7) working days prior to the date of the AGM.
9. The Annual Report 2022, the Notice of AGM dated 12 April 2023, the Appendix to the Notice of AGM (in relation to the proposed renewal of the share purchase mandate) and the Proxy Form may be accessed on the Company's corporate website at the URL <https://www.afgl.com.sg> or have been published on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements>.

## Personal data privacy:

By submitting (a) an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, or (b) questions in advance of, or at the AGM, in relation to any resolution set out in the Notice of AGM, a member of the Company:

- (1) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes (collectively, the "**Purposes**"):
  - (a) processing and administration and analysis by the Company (or its agents or service providers) of the appointment of a proxy(ies) and/or representative(s) for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the AGM (including any adjournment thereof);
  - (b) processing of the registration for purpose of granting access to the members (or their corporate representatives in the case of the members which are legal entities) to observe the proceedings of the AGM of the Company and providing them with any technical assistance where necessary;
  - (c) addressing all substantial and relevant questions received from the members relating to the resolutions set out in the Notice of AGM to be tabled for approval at the AGM prior to, or at, the AGM and if necessary, following up with the relevant members in relation to such questions; and
  - (d) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.
- (2) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the Purposes and agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.