



AF Global Limited

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

NOTICE OF ANNUAL GENERAL MEETING

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NOTICE IS HEREBY GIVEN that the **44th 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, 27 April 2017** at **10.00 a.m.** to transact the following business:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2016, together with the Auditor’s Report thereon.

(Resolution 1)

2. To approve the payment of Directors’ fees for the financial year ended 31 December 2016 amounting to S\$203,960 (2015 : S\$368,812).

(Resolution 2)

3. To re-elect the following Directors retiring pursuant to Article 99 of the Constitution of the Company:

(a) Mr Koh Wee Seng

(Resolution 3)

(b) Mr Periakaruppan Aravindan

(Resolution 4)

Notes : Mr Koh Wee Seng will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee, and will be considered non-independent.

Mr Periakaruppan Aravindan will, upon re-election as a Director of the Company, remain as a member of the Audit and Remuneration Committees, and will be considered non-independent.

(See Explanatory Note 1)

4. To re-elect Mr Yeo Wee Kiong retiring pursuant to Article 81 of the Constitution of the Company.

(Resolution 5)

Note: Mr Yeo Wee Kiong will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit Committee, and will be considered independent.

(See Explanatory Note 1)

5. To re-appoint Ernst & Young LLP as the external auditor of the Company and to authorise the Directors to fix their remuneration.

(Resolution 6)

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS:

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

7. Authority to issue Shares

That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore, the Constitution of the Company and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (including any supplemental measures thereto from time to time), the Directors of the Company be and are hereby authorised and empowered to:

- (a)
 - (i) allot and issue shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively the “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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 may in their absolute discretion deem fit; and
- (b) notwithstanding the authority conferred by this Resolution may have ceased to be in force:
 - (i) issue additional Instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
 - (ii) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in b(i) above,

PROVIDED ALWAYS THAT:

- (I) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (II) below);
- (II) 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 issued under sub-paragraph (I) above, the percentage of the issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercise of share options outstanding or subsisting at the time of the passing of this Resolution, provided the options were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

- (III) 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) and the Constitution of the Company; and
- (IV) 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.

(Resolution 7)
(See Explanatory Note 2)

8. Authority to issue Shares pursuant to the Option Scheme

That the Directors of the Company be and are hereby authorised and empowered to allot and issue from time to time such number of ordinary shares in the capital of the Company (the “**Shares**”) as may be required to be issued pursuant to the exercise of options under the LCD Share Option Scheme (the “**Option Scheme**”),

PROVIDED ALWAYS THAT:

- (a) the aggregate number of Shares over which the committees may offer to grant options on any date before the expiry of the Option Scheme, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the options granted under the Option Scheme and in respect of all other share-based incentive schemes of the Company (if any), shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time; and
- (b) 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.

(Resolution 8)
(See Explanatory Note 3)

9. Renewal of Share Purchase Mandate

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

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

- (c) in this Resolution:

“Prescribed Limit” means ten per cent (10%) of the total number of issued Shares of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, one hundred and twenty per cent (120%) of the Average Closing Price,

where:

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

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

(Resolution 9)

(See Explanatory Note 4)

BY ORDER OF THE BOARD

LIM SWEE ANN

Company Secretary

Singapore
10 April 2017

Notes:

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the Annual General Meeting. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to the share or shares held by the member of which the number of shares shall be specified.

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act (Cap. 36) providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A proxy need not be a member of the Company.
 3. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 55 Ubi Avenue 1, #07-11 Ubi 55 Building, Singapore 408935 not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.
 4. The instrument appointing a proxy or proxies must be under the hand of the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.

Explanatory Notes to the Resolutions:

1. Detailed information on these Directors can be found under 'Board of Directors' and 'Corporate Governance' sections in the Company's Annual Report 2016.
2. The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding (i) fifty per cent (50%) of the total number of issued Shares (excluding treasury shares), of which up to twenty per cent (20%) may be issued other than on a *pro rata* basis to shareholders. The aggregate number of Shares which may be issued (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) at the time that Ordinary Resolution 7 is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that Ordinary Resolution 7 is passed, and any subsequent bonus issue or consolidation or subdivision of Shares.

3. The Ordinary Resolution 8 proposed in item 8 above, if passed, will enable the Directors of the Company, unless varied or revoked by the Company in general meeting, from the date of this Annual General Meeting 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, to issue Shares pursuant to the exercise of options under the Option Scheme, provided that the aggregate number of Shares over which the committees may offer to grant options on any date, when added to the aggregate number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of such options and in respect of any other share-based incentive schemes of the Company shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares) from time to time.
4. The Ordinary Resolution 9 proposed in item 9 above, if passed, will enable the Directors of the Company, unless varied or revoked by the shareholders of the Company in a general meeting, from the date of this Annual General Meeting 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, or the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated, whichever is the earlier, to purchase Shares by way of On-Market Share Purchases and/or Off-Market Share Purchases of up to ten per cent (10%) of the total number of issued Shares (excluding treasury shares) at the time of the passing of the Ordinary Resolution 9 and up to the Maximum Price on the terms and subject to the conditions set out in the Ordinary Resolution 9. The details of the proposed renewal of the Share Purchase Mandate are set out in the Appendix to the Notice of Annual General Meeting dated 10 April 2017.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting (“AGM”) and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) 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.