



AF Global Limited

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

WAIVER FROM COMPLIANCE WITH RULE 705(1) OF THE LISTING MANUAL

1. INTRODUCTION

- 1.1 The board of directors (the **"Board"**) of AF Global Limited (the **"Company"**, and together with its subsidiaries, the **"Group"**) refers to the announcement titled "Proposed Acquisition of All the Issued and Paid-up Shares in the Capital of AF Global Limited (Other than the Excluded Shares By Way of a Scheme of Arrangement – Despatch of Scheme Document and Updates on Proposed Waiver of Rule 705(1)" dated 15 January 2026 (the **"Relevant Scheme Announcement"**) in connection with the proposed acquisition of all the issued ordinary shares in the capital of the Company (the **"Shares"**) by AFG Investment Pte. Ltd. (the **"Offeror"**), other than the Shares directly held by Aspial Corporation Limited and Mr Koh Wee Meng (the **"Excluded Shareholders"**) and all shareholders of the Company other than the Excluded Shareholders, the **"Scheme Shareholders"**), by way of a scheme of arrangement (the **"Scheme"**) in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers.
- 1.2 As disclosed in the Relevant Scheme Announcement, Rule 705(1) of the listing manual of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**, and the listing rules of the SGX-ST, the **"Listing Manual"**) requires the Company to announce its financial statements in respect of the full financial year ended 31 December 2025 (**"FY2025 Financial Statements"**) immediately after the figures are available, but in any event not later than 60 days after 31 December 2025 (the **"705(1) Deadline"**). In view of the proposed Scheme, the Company made an application to the SGX-ST for a waiver from compliance with Rule 705(1) of the Listing Manual (the **"Waiver"**, and the application for the Waiver, the **"Waiver Application"**).

2. WAIVER FROM COMPLIANCE WITH RULE 705(1) OF THE LISTING MANUAL

- 2.1 The Company wishes to update that the SGX-ST has informed the Company on 11 February 2026 that it has no objection to the Company's Waiver Application for the following:
- (a) in the event that the Scheme is not approved by Scheme Shareholders at the scheme meeting to be convened in connection with the Scheme (the **"Scheme Meeting"**) an extension of time of one (1) month to comply with the requirements under Rule 705(1), subject to the following (the **"Scenario 1 Waiver Conditions"**):
 - (i) the Company announcing the following, including as required under Rule 107 of the Listing Manual:
 - (1) the Waiver granted;
 - (2) the reasons for seeking the Waiver;
 - (3) certain matters considered by the SGX-ST as set out in paragraph 4 of this announcement, based on the Company's submissions and representations in the Waiver Application (the **"Exchange's Considerations"**);

- (4) the conditions upon which the Waiver is granted; and
 - (5) whether the Waiver conditions have been satisfied as at the date of the announcement. If the Waiver conditions have not been satisfied, the Company must make an announcement as and when the conditions have been satisfied;
 - (ii) submission of a written confirmation from the Board that the Waiver does not contravene any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation);
 - (iii) the Scheme Meeting being held on or before 10 March 2026;
 - (iv) the revised scheme document to be issued by the Company (the "**Revised Scheme Document**") being despatched to Scheme Shareholders on or before 23 February 2026;
 - (v) the Company releasing its FY2025 Financial Statements by 31 March 2026; and
 - (vi) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; or
- (b) in the event that the Scheme is approved by the Scheme Shareholders at the Scheme Meeting, a complete waiver of Rule 705(1), subject to the following (the "**Scenario 2 Waiver Conditions**", and together with the Scenario 1 Waiver Conditions, collectively the "**Waiver Conditions**"):
- (i) the Company announcing the following, including as required under Rule 107 of the Listing Manual:
 - (1) the Waiver granted;
 - (2) the reasons for seeking the Waiver;
 - (3) the Exchange's Considerations;
 - (4) the conditions upon which the Waiver is granted; and
 - (5) whether the Waiver conditions have been satisfied as at the date of the announcement. If the Waiver conditions have not been satisfied, the Company must make an announcement as and when the conditions have been satisfied;
 - (ii) submission of a written confirmation from the Board that the Waiver does not contravene any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation);
 - (iii) the Scheme Meeting being held on or before 10 March 2026;
 - (iv) the Revised Scheme Document being despatched to Scheme Shareholders on or before 23 February 2026;
 - (v) an independent financial adviser's opinion that the financial terms of the Scheme are fair and reasonable to the Scheme Shareholders;
 - (vi) the Scheme being approved by the General Division of the High Court of the Republic of Singapore (the "**Court**") and becoming effective; and
 - (vii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

- 2.2 In accordance with Rule 107 of the Listing Manual, the Waiver Conditions must be satisfied for the Waiver to be effective. Rule 107 further provides that where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.

3. REASONS FOR WAIVER APPLICATION

The reasons for the Company's Waiver Application are as follows:

- (a) The Scheme Meeting is expected to take place no later than 10 March 2026, and the Revised Scheme Document is expected to be despatched to Scheme Shareholders no later than 23 February 2026. Such deadlines are in compliance with the directions given by the Court. Please refer to the announcement released by the Company dated 4 February 2026 for information on the Court granting the Company liberty to postpone the Scheme Meeting previously scheduled to take place on 5 February 2026, provided that the postponed Scheme Meeting shall be held by 10 March 2026 and the Revised Scheme Document shall be sent to Scheme Shareholders at least 14 clear days prior to the date of the Scheme Meeting. Accordingly, the Revised Scheme Document will be finalised for printing for subsequent despatch before the 705(1) Deadline for the Company to announce its FY2025 Financial Statements.
- (b) Assuming the Scheme is approved at the Scheme Meeting, the Scheme will be implemented subject to the sanction of the Court. The Company currently does not foresee any issue in obtaining the Court's sanction of the Scheme if the Scheme is approved at the Scheme Meeting, and the Court's sanction is expected to take place around the end of March 2026.
- (c) If the Scheme proceeds as planned, the FY2025 Financial Statements will be irrelevant to minority shareholders of the Company and investors as all Shares, other than those already directly held by the Excluded Shareholders, will be acquired by the Offeror as part of the Scheme. The Company is also expected to be delisted towards the end of April 2026, which is prior to the deadline for the FY2025 Financial Statements to be approved by shareholders of the Company in an annual general meeting. Accordingly, it will not be meaningful for the Company to publicly announce its FY2025 Financial Statements in accordance with Rule 705(1) of the Listing Manual as the outcome of the Scheme will be known before or around the 705(1) Deadline.

4. EXCHANGE'S CONSIDERATIONS

Based on the Company's submissions and representations in the Waiver Application, the SGX-ST considered the following Exchange's Considerations in granting the Waiver (subject to the Waiver Conditions):

- (a) the Company proposes to conduct a scheme of arrangement, which is intended to serve as a fair and reasonable exit offer;
- (b) it is intended for the Company to be delisted shortly after the Scheme becomes effective; and
- (c) the Revised Scheme Document to be issued by the Company to Scheme Shareholders for their consideration of the Scheme will be despatched to Scheme Shareholders before the FY2025 financial statements are due to be announced.

5. FULFILMENT OF THE WAIVER CONDITIONS

This announcement includes disclosures in compliance with the announcement requirements under the Waiver Conditions as set out in paragraphs 2.1(a)(i) and 2.1(b)(i) above. Save for the disclosures in compliance with the aforementioned paragraphs, none of the other Waiver Conditions have been fulfilled as at the date of this announcement. The remaining Waiver Conditions will be fulfilled in due course and the Company will make a separate announcement when all the Waiver Conditions have been satisfied, which is expected to be after the conclusion of the Scheme Meeting.

6. RESPONSIBILITY STATEMENT

The Directors of the Company (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

12 February 2026