
NOTICE OF ANNUAL GENERAL MEETING

AF GLOBAL LIMITED

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

NOTICE IS HEREBY GIVEN that the **47th Annual General Meeting** of AF Global Limited (the “**Company**”) will be convened and held by way of electronic means via a “live” audio-visual webcast or a “live” audio-only stream (via telephone) on **Thursday, 11 June 2020 at 9.30 a.m.** for the purpose of transacting the following business:

AS ROUTINE BUSINESS:

1. To receive and adopt the audited financial statements for the financial year ended 31 December 2019, 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 2019 (FY2018: \$210,600).

(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 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))**

Note: Mr Koh Wee Seng, a Non-Executive Director, when re-elected, will remain as Non-Executive Director, Chairman of the Board and a member of the Nominating Committee of the Company.

Mr Chay Yue Kai, an Executive Director, when re-elected, will remain as Executive Director and Chief Executive Officer of the Company. (See Explanatory Note 1)
4. To re-appoint Ernst & Young LLP as the external auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

(Ordinary Resolution 4)

AS SPECIAL BUSINESS:

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

5. Authority to allot and issue Shares and/or Instruments

“That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (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,

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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 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 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; and
 - (II) any subsequent bonus issue, consolidation or subdivision of Shares; and
- (C) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act, the Constitution of the Company and the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST); 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.”

(See Explanatory Note 2)
(Ordinary Resolution 5)

6. Approval for the renewal of the Share Purchase Mandate

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 of Singapore (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 (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

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(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 approximately 9.79% 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 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.”

(See Explanatory Note 3)
(Ordinary Resolution 6)

7. Any other business

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

BY ORDER OF THE BOARD

LIM SWEE ANN
Company Secretary

Singapore
21 May 2020

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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 2019.
2. The Ordinary Resolution 5 proposed in item 5 above, if passed, will empower the Directors of the Company from the date of the passing of Ordinary Resolution 5 until the date of the next Annual General Meeting ("AGM") of the Company or the date by which the next AGM 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 5) shall not exceed 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 5. 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 5) shall not exceed 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 5. The authority conferred by Ordinary Resolution 5 will, unless varied or revoked by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
3. The Ordinary Resolution 6 proposed in item 6 above relates to the renewal of the Share Purchase Mandate. Please refer to the Appendix to the Notice of AGM dated 21 May 2020 for further details.

Notes to Notice of Annual General Meeting:

1. This AGM is being convened, and will be held, by electronic means 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. Printed copies of this Notice will NOT be sent to members. Instead, this Notice will be sent to members solely by electronic means via publication on the Company's corporate website at the URL <https://www.afgl.com.sg> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to members' participation at the AGM are:
 - (a) observing and/or listening to the AGM proceedings contemporaneously via a "live" audio-visual webcast or a "live" audio-only stream (via telephone) respectively;
 - (b) submitting questions in advance in relation to any resolution set out in the Notice of AGM; and
 - (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM.
3. Members who wish to participate at the AGM by observing and/or listening to the proceedings of the AGM through a "live" audio-visual webcast or a "live" audio-only stream (via telephone) MUST register online at the URL <https://bit.ly/AF-GlobalAGM> by **9.30 a.m.** on **8 June 2020** (the "**Registration Deadline**") to enable the Company to verify your members' status.

Following the verification and upon the closure of registration, authenticated members will receive an email confirmation containing:

- (a) the link and a password to access the "live" audio-visual webcast; and
- (b) a dial-in number with unique pin to access the "live" audio-only stream (via telephone) of the proceedings of the AGM.

Members must not forward the abovementioned email confirmation to other persons who are not entitled to attend the AGM. This is to avoid any technical disruptions or overload to the "live" audio-visual webcast or the "live" audio-only stream (via telephone).

Members who register by the Registration Deadline but do not receive an email confirmation by **10.00 a.m.** on **10 June 2020** may contact the Company's technical support by email at easyvideoa@gmail.com for assistance.

4. Persons who hold shares of the Company through relevant intermediaries (as defined in section 181 of the Companies Act, Chapter 50), including CPF and SRS investors, and who wish to participate in the AGM should contact their relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.
5. Members will NOT be able to ask questions during the AGM via a "live" audio-visual webcast or a "live" audio-only stream (via telephone), and therefore it is important for shareholders to submit their questions in advance of the AGM.

Members may submit any questions related to the resolutions to be tabled for approval at the AGM by email to AFGlobalAGM@afgl.com.sg **no later than 9.30 a.m. on 4 June 2020** (the "**Submission Deadline**"), together with your full name, national registration identity card number and email address.

The Company will endeavour to provide its answers and responses to the substantial and relevant questions received from members relating to the resolutions to be tabled for approval at the AGM prior to the AGM via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>; or at the AGM via a "live" audio-visual webcast or a "live" audio-only stream (via telephone).

The minutes of the AGM, will thereafter be published on (i) the SGX website at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's corporate website at the URL <https://www.afgl.com.sg> within 1 month after the date of the AGM.

6. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) MUST appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** The accompanying Proxy Form for the AGM may be accessed at the Company's corporate website at the URL <https://www.afgl.com.sg> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m.** on **2 June 2020**.
7. The Chairman of the AGM, as proxy, need not be a member of the Company.

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8. The Proxy Form appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at **50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**; or
 - (b) if submitted electronically, be submitted via email to AFGlobalAGM@afgl.com.sg,
- in either case, by **9.30 a.m. on 8 June 2020** (being not less than 72 hours before the time appointed for the AGM).
- 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.
- In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**
9. The Annual Report for the financial year ended 31 December 2019 ("**Annual Report 2019**"), the Notice of AGM dated 21 May 2020, the Appendix to the Notice of AGM (in relation to the proposed renewal of the share purchase mandate) and the Proxy Form have been published on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> or may be accessed on our corporate website at the URL <https://www.afgl.com.sg> as follows:
- (a) the Annual Report 2019 may be accessed by clicking on "**Annual Report 2019**"; and
 - (b) the Notice of AGM, the Appendix to the Notice of AGM and the Proxy Form may be accessed by clicking on "**AGM Documents**".

Personal data privacy:

By (a) submitting this Proxy Form appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the AGM via a "live" audio-visual webcast or a "live" audio-only stream (via telephone), or (c) submitting any question prior to the AGM in accordance with this Proxy Form, a member of the Company 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:

- (i) processing and administration by the Company (or its agents or service providers) of Proxy Forms appointing the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the AGM via a "live" audio-visual webcast or a "live" audio-only stream (via telephone) and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such purpose.