



AF GLOBAL LIMITED

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

47TH ANNUAL GENERAL MEETING TO BE HELD BY WAY OF ELECTRONIC MEANS ON 11 JUNE 2020 AT 9.30 A.M.

1. **Background.** The board of directors (the “**Board**”) of AF Global Limited (the “**Company**”) refers to:
 - (a) its announcement of 8 April 2020 on the automatic time extension of 60 days granted by the Singapore Exchange Regulation (“**SGX RegCo**”) and the Accounting and Corporate Regulatory Authority (“**ACRA**”) to issuers with financial year-ends on 31 December 2019 to hold their annual general meetings;
 - (b) the COVID-19 (Temporary Measures) Act 2020 (the “**COVID-19 Act**”) passed by Parliament on 7 April 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
 - (c) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**COVID-19 Order**”) which was gazetted on 13 April 2020, and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and
 - (d) the Joint Statement by the SGX RegCo, the ACRA and the Monetary Authority of Singapore issued on 13 April 2020 (and updated on 27 April 2020) providing a checklist (which provides further guidance on COVID-19 Act and COVID-19 Order) to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place.

This announcement is circulated with and forms part of the Notice of Annual General Meeting (“**AGM**”) dated 21 May 2020 (“**Notice of AGM**”).

2. **Date, time and conduct of AGM.** The Company is pleased to announce that pursuant to the COVID-19 Order, its AGM 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.** (Singapore time). Representative(s) from the Board of Directors of the Company will conduct the proceedings of the AGM and address substantial and relevant questions which shareholders have submitted in advance.
3. **Documents for AGM.** The Notice of AGM and Proxy Form will be sent to shareholders solely by electronic means via publication on our corporate website at the URL <https://www.afgl.com.sg> and will also be available at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will NOT be sent to shareholders.

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 or may be accessed on our corporate website 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**”.
4. **No physical attendance at AGM.** Due to the current COVID-19 restriction orders in Singapore, **shareholders will NOT be able to attend the AGM in person. Any shareholder seeking to attend the AGM physically in person will be turned away.**
5. **Alternative arrangements for participation at the AGM.** Shareholders may participate at the AGM by:
 - (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.
6. **Persons who hold shares through relevant intermediaries.** 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.

7. **Registration process for a “live” audio-visual webcast or a “live” audio-only stream (via telephone).** Shareholders 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 shareholders’ status.

Following the verification and upon the closure of registration, authenticated shareholders 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.

Shareholders 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).

Shareholders 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.

8. **Submission of Questions.** Shareholders 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.

Shareholders 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 shareholders 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 Company’s corporate website at the URL <https://www.afgl.com.sg>; and (ii) the SGX website at the URL <https://www.sgx.com/securities/company-announcements> within 1 month after the date of the AGM.

9. **Submission of Proxy Forms to vote.** Shareholders who wish to vote on any or all of the resolutions at the AGM MUST appoint the Chairman of the AGM as their proxy to vote on their behalf by completing the Proxy Form for the AGM. Shareholders must specifically indicate how they wish to vote for or vote against (or abstain from voting on) in respect of a resolution set out in the Proxy Form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

A shareholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by email to AFGlobalAGM@afgl.com.sg or send it by post to 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** in either case, **no later than 9.30 a.m. on 8 June 2020** (being not less than 72 hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default, the Proxy Form for the AGM shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit completed Proxy Forms by post, shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

CPF and SRS investors who wishes to appoint the Chairman of the AGM as their proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes at least 7 working days before the AGM (i.e. by **5.00 p.m. on 2 June 2020**) in order to allow sufficient time for their respective CPF Agent Banks and SRS Operators to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.

10. **Important reminder.** In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures and/or changes to the Company’s AGM arrangement as may be appropriate up to the date of the AGM, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19.

Shareholders are encouraged to check regularly the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the AGM.

The Company would like to thank all shareholders for their patience and co-operation in enabling us to hold our AGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

21 May 2020
Singapore

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,

NOTICE OF ANNUAL GENERAL MEETING

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.

NOTICE OF ANNUAL GENERAL MEETING

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.



AF GLOBAL LIMITED

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

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING
DATED 21 MAY 2020
IN RELATION TO THE PROPOSED RENEWAL OF
THE SHARE PURCHASE MANDATE**

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Appendix:–

“Act”	:	Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“AGM”	:	Annual General Meeting of the Company
“Board”	:	The board of directors of the Company
“CDP” or “Depository”	:	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289), which operates the Central Depository System for the holding and transfer of book-entry securities
“Company”	:	AF Global Limited
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total number of issued Shares excluding Treasury Shares and subsidiary holdings in the Company (unless the SGX-ST determines otherwise) or a person who in fact exercises control over the Company, as defined under the Listing Manual
“Depositor”	:	An account holder or a Depository Agent but does not include a sub-account holder
“Depository Agent”	:	A member of SGX-ST, a trust company (licensed under the Trust Companies Act (Cap. 336)), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who or which – (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository
“Depository Register”	:	A register maintained by the Depository in respect of book-entry securities
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EPS”	:	Earnings per Share
“FY2019”	:	Financial year ended 31 December 2019
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	12 May 2020, being the latest practicable date prior to the printing of this Appendix
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for securities trading

DEFINITIONS

“NAV”	:	Net asset value attributable to Shareholders
“Off-Market Share Purchase”	:	A Share Purchase (if effected otherwise than on the SGX-ST) pursuant to an equal access scheme (as defined under Section 76C of the Act) for the purchase of Shares from the Shareholders
“On-Market Share Purchase”	:	A Share Purchase effected on the SGX-ST through ready market, through one or more duly licensed stockbroker appointed by the Company for the purpose
“Registrar”	:	Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with the Shares
“Share Purchase”	:	Purchase of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	The proposed general mandate to authorise the directors of the Company to purchase, on behalf of the Company, Shares in accordance with the terms as set out in this Appendix
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“Substantial Shareholder”	:	A person who has an interest (direct or indirect) in not less than 5% of the issued voting Shares of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“S\$” and “cents”	:	Singapore dollars and cents respectively
“%”	:	Percentage or per centum

The term “**Treasury Shares**” shall have the meaning ascribed to it in Section 4 of the Act.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act.

Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

DEFINITIONS

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or the Listing Manual or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Appendix shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1 INTRODUCTION

- 1.1 At an AGM held on 25 April 2019, the Shareholders had approved the renewal of a share purchase mandate (the “**2019 Share Purchase Mandate**”) to enable the Company to purchase or otherwise acquire its issued Shares as permitted under and in accordance with the provisions of the Act. The rationale for, the authority and limits on, and the financial effects of, the 2019 Share Purchase Mandate were set out in the Company’s Appendix to the Notice of AGM dated 8 April 2019 to Shareholders.
- 1.2 The 2019 Share Purchase Mandate was expressed, *inter alia*, to continue in force until (i) the date on which the next AGM is held or required by law to be held; or (ii) the date on which the Share Purchases are carried out to the full extent mandated; or (iii) the date on which the authority conferred by the 2019 Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting, whichever is the earliest.
- 1.3 The 2019 Share Purchase Mandate would be expiring on 11 June 2020, being the date of the forthcoming AGM. The Directors propose that approval for the renewal of the Share Purchase Mandate be sought at the AGM (the “**2020 Share Purchase Mandate**”).
- 1.4 The purpose of this Appendix is to provide Shareholders with information relating to the proposed 2020 Share Purchase Mandate.

The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Appendix. Shareholders who are in any doubt as to the course of action they should take, should consult their stockbrokers or other professional advisers immediately.

2 RATIONALE FOR THE SHARE PURCHASE MANDATE

- 2.1 The proposed 2020 Share Purchase Mandate will continue to give the Company the flexibility to undertake Share Purchases at any time, subject to market conditions, during the validity period of the 2020 Share Purchase Mandate. The Directors believe that the 2020 Share Purchase Mandate provides the Company with a mechanism to facilitate the return of any surplus cash in excess of the Group’s working capital requirements in an expedient and cost-efficient manner. The Directors further believe that Share Purchases may also buffer short-term share price volatility and offset the effects of share price speculation.
- 2.2 If and when circumstances permit, the Directors will decide whether to effect the Share Purchases *via* On-Market Share Purchases or Off-Market Share Purchases, after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach.
- 2.3 The Share Purchases would be made only as and when the Directors consider it to be in the best interests of the Company and in appropriate circumstances which the Directors believe will not result in any material adverse effect on the liquidity and the orderly trading of the Shares, as well as the working capital requirements and the gearing level of the Group.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

3 AUTHORITY AND LIMITS ON THE SHARE PURCHASE MANDATE

The authority and limits placed on the Share Purchases under the proposed 2020 Share Purchase Mandate are set out below:–

3.1 Maximum Number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the 2020 Share Purchase Mandate is limited to that number of Shares representing not more than approximately 9.79% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the forthcoming AGM at which approval for the 2020 Share Purchase Mandate is being sought (unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the period commencing from the forthcoming AGM and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, in which event the total number of issued Shares shall be taken to be the amount of issued Shares as altered). Under the Act, any Shares which are held as Treasury Shares will be disregarded for the purpose of computing the maximum limit as permitted under the 2020 Share Purchase Mandate.

The Company does not hold any Treasury Shares and does not have any subsidiary holdings as at the Latest Practicable Date.

Pursuant to Rule 882 of the Listing Manual, unless a lower limit is prescribed under the Company's law of incorporation, the number of Shares which the Company may purchase or acquire pursuant to the 2020 Share Purchase Mandate shall not exceed 10% of the total number of issued Shares excluding Treasury Shares and subsidiary holdings in each class as at the date of the forthcoming AGM.

As at the Latest Practicable Date, there are 208,924,863 Shares in the hands of public Shareholders, representing approximately 19.79% of the total number of issued Shares excluding Treasury Shares and subsidiary holdings. Therefore, in order to maintain a public float of not less than 10% of the issued Shares (excluding Treasury Shares and subsidiary holdings), on the basis of 1,055,639,464 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued or purchased by the Company on or before the date of the AGM, the Company shall not purchase or acquire more than 103,347,103 issued Shares (representing approximately 9.79% of the total number of issued Shares as at that date) pursuant to the proposed 2020 Share Purchase Mandate during the duration referred to in Section 3.2(a) of this Appendix.

3.2 Duration of Authority

(a) Under the 2020 Share Purchase Mandate, Share Purchases may be made, at any time and from time to time, on and from the date of the AGM, at which the proposed renewal of the 2020 Share Purchase Mandate is approved, up to:–

- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which the Share Purchases are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the 2020 Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

(b) The authority conferred on the Board by the 2020 Share Purchase Mandate to purchase Shares may be renewed at the next AGM.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

3.3 Manner of Share Purchases

- (a) Share Purchases may be made by way of:–
 - (i) an On-Market Share Purchase; and/or
 - (ii) an Off-Market Share Purchase.
- (b) The Directors may impose such terms and conditions as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes; and which are not inconsistent with the 2020 Share Purchase Mandate, the Listing Manual and the Act. However, an Off-Market Share Purchase effected in accordance with an equal access scheme must satisfy all the following conditions:–
 - (i) offers under such scheme(s) are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
 - (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
 - (iii) the terms of all the offers shall be the same, except that there shall be disregarded:–
 - (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.
- (c) In addition, the Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:–
 - (i) the terms and conditions of the offer;
 - (ii) the period and procedures for acceptance;
 - (iii) the reasons for the proposed Share Purchase;
 - (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
 - (v) whether the Share Purchase, if made, could affect the listing of the Shares on the SGX-ST;
 - (vi) details of any Share Purchases made by the Company during the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
 - (vii) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

3.4 Maximum Purchase Price

- (a) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.
- (b) However, the purchase price to be paid for the Shares pursuant to the 2020 Share Purchase Mandate must not exceed:–
 - (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
 - (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price of the Shares,(the “**Maximum Price**”) in either case, excluding related expenses of the Share Purchase.
- (c) For the above purposes, “**Average Closing Price**” means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Share Purchase and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Days and the day on which the purchases are made.

4 STATUS OF PURCHASED SHARES

4.1 Under Section 76B of the Act, any Share which is purchased by the Company shall be deemed cancelled immediately on purchase, unless held as a Treasury Share, and all rights and privileges attached to that Share will expire on cancellation. All Shares purchased by the Company, unless held as Treasury Shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

4.2 Some of the provisions on Treasury Shares under the Act are summarised below:–

(a) Maximum Holdings

The number of Shares held as Treasury Shares shall not at any time exceed 10% of the total number of issued Shares (which includes Treasury Shares) and the Company shall be entered in the Register of Members of the Company or the Depository Register, as the case may be, as the member holding those Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote in respect of Treasury Shares and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company’s assets (including any distribution of assets to members of the Company on winding up) may be made, to the Company in respect of the Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a sub-division or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number, as the case may be, is allowed so long as the total value of the Treasury Shares after the sub-division or consolidation is the same as the total value of the Treasury Shares before the sub-division or consolidation, as the case may be.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

(c) Disposal and Cancellation

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may at any time:–

- (i) sell the Treasury Shares (or any of them) for cash;
- (ii) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for the Company's employees, directors or other persons;
- (iii) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares (or any of them); or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

4.3 The Shares purchased under the 2020 Share Purchase Mandate will be held as Treasury Shares or cancelled by the Company taking into consideration the prevailing circumstances and requirements of the Company at the relevant time.

4.4 In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares, stating the following:–

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of Treasury Shares sold, transferred, cancelled and/or used;
- (d) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of Treasury Shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

5 REPORTING REQUIREMENTS

5.1 Within 30 days of the passing of a Shareholders' resolution to approve or renew the 2020 Share Purchase Mandate, the Company shall lodge a copy of such resolution with the Registrar.

5.2 The Company shall lodge with the Registrar a notice of Share Purchase within 30 days of such Share Purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Treasury Shares held, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.

5.3 Within 30 days of the cancellation or disposal of Treasury Shares in accordance with the Act, the Company shall lodge with the Registrar a notice of the cancellation or disposal of Treasury Shares with such particulars as may be required in the prescribed form.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

6 SOURCE OF FUNDS

- 6.1 The Company may only apply funds for the Share Purchases in accordance with the Constitution of the Company and applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than in cash and in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.
- 6.2 The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its Share Purchases.
- 6.3 The Act stipulates that any purchases of Shares may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the Share Purchases is made out of profits, such consideration will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Purchases is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced but instead, the issued share capital of the Company will be reduced. The Act further stipulates that such consideration for the purchase of Shares shall include brokerage, stamp duties, commission, applicable goods and services tax and other related expenses incurred directly in the purchase.

7 FINANCIAL EFFECTS

- 7.1 The financial effects on the Company and the Group arising from the Share Purchases will depend on, *inter alia*, whether the Share Purchases are made by way of On-Market Share Purchases or Off-Market Share Purchases, the price paid for such Shares and whether the Shares are held in treasury or cancelled.
- 7.2 **For illustrative purposes only**, the financial effects on the Company and the Group arising from the Share Purchases, based on the audited financial statements of the Company and the Group for FY2019, are prepared assuming the following:—
- (a) the Share Purchases comprised 103,347,103 Shares (representing approximately 9.79% of the 1,055,639,464 issued Shares as at the Latest Practicable Date);
 - (b) in the case of On-Market Share Purchases, the Maximum Price was S\$0.115 (being 5% above the Average Closing Price prior to the Latest Practicable Date) and accordingly, the maximum amount of funds (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) required for effecting such On-Market Share Purchases would amount to approximately S\$11.9 million;
 - (c) in the case of Off-Market Share Purchases, the Maximum Price was S\$0.131 (being 20% above the Average Closing Price prior to the Latest Practicable Date) and accordingly, the maximum amount of funds (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) required for effecting such Off-Market Share Purchases would amount to approximately S\$13.5 million;
 - (d) the Share Purchases in Section 7.2(a) above were made entirely out of the Company's capital;
 - (e) the Share Purchases took place on 1 January 2020; and
 - (f) the Share Purchases were financed entirely by external borrowings at an interest rate of 5% per annum.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

(i) On-Market Share Purchases

	← Group →			← Company →		
	Before Share Purchases S\$'000	After Share Purchases		Before Share Purchases S\$'000	After Share Purchases	
		Share Purchases cancelled S\$'000	Share Purchases held as Treasury Shares S\$'000		Share Purchases cancelled S\$'000	Share Purchases held as Treasury Shares S\$'000
<u>As at 31 December 2019</u>						
Share capital	209,518	197,633	209,518	209,518	197,633	209,518
Treasury Shares ⁽¹⁾	–	–	(11,885)	–	–	(11,885)
Other reserves	55,905	55,905	55,905	–	–	–
(Accumulated losses)/ revenue reserve	(23,566)	(24,160)	(24,160)	55,383	54,789	54,789
	241,857	229,378	229,378	264,901	252,422	252,422
Non-controlling interests	68,302	68,302	68,302	–	–	–
Total equity	310,159	297,680	297,680	264,901	252,422	252,422
NAV	241,857	229,378	229,378	264,901	252,422	252,422
Current assets	83,966	83,966	83,966	8,134	8,134	8,134
Current liabilities	24,873	25,467	25,467	12,916	13,510	13,510
Total borrowings	8,109	20,588	20,588	1,500	13,979	13,979
Cash and short-term deposits	23,634	23,634	23,634	497	497	497
Net borrowings ⁽²⁾	–	–	–	1,003	13,482	13,482
(Loss)/Profit after tax and non-controlling interests for FY2019						
– continuing operations	(1,701)	(2,295)	(2,295)	119,947	119,353	119,353
– discontinued operation	20,651	20,651	20,651	–	–	–
Number of Shares as at 31 December 2019 ('000)	1,055,639	952,292	952,292	1,055,639	952,292	952,292
Weighted average number of Shares for FY2019 (‘000)	1,055,639	952,292	952,292	1,055,639	952,292	952,292
<u>Financial Ratios</u>						
NAV per Share (S\$) ⁽³⁾	0.23	0.24	0.24	0.25	0.27	0.27
Gross debt gearing (times) ⁽⁴⁾	0.03	0.07	0.07	0.01	0.06	0.06
Net debt gearing (times) ⁽⁵⁾	–	–	–	–	0.05	0.05
Current ratio (times) ⁽⁶⁾	3.38	3.30	3.30	0.63	0.60	0.60
EPS (cents) ⁽⁷⁾						
– continuing operations	(0.16)	(0.24)	(0.24)	11.36	12.53	12.53
– discontinued operation	1.96	2.17	2.17	–	–	–

Notes:-

- (1) “Treasury Shares” represents Shares purchased pursuant to the 2020 Share Purchase Mandate which were not cancelled.
- (2) “Net borrowings” represents total borrowings less cash and short-term deposits.
- (3) “NAV per Share” represents NAV divided by the number of Shares as at 31 December 2019.
- (4) “Gross debt gearing” represents total borrowings divided by total equity.
- (5) “Net debt gearing” represents net borrowings divided by total equity.
- (6) “Current ratio” represents current assets divided by current liabilities.
- (7) “EPS” represents profit after tax and non-controlling interests for FY2019 divided by the weighted average number of Shares for FY2019.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

(ii) Off-Market Share Purchases

	← Group →			← Company →		
	Before Share Purchases S\$'000	After Share Purchases		Before Share Purchases S\$'000	After Share Purchases	
		Share Purchases cancelled S\$'000	Share Purchases held as Treasury Shares S\$'000		Share Purchases cancelled S\$'000	Share Purchases held as Treasury Shares S\$'000
As at 31 December 2019						
Share capital	209,518	195,980	209,518	209,518	195,980	209,518
Treasury Shares ⁽¹⁾	–	–	(13,538)	–	–	(13,538)
Other reserves	55,905	55,905	55,905	–	–	–
(Accumulated losses)/ revenue reserve	(23,566)	(24,243)	(24,243)	55,383	54,706	54,706
	241,857	227,642	227,642	264,901	250,686	250,686
Non-controlling interests	68,302	68,302	68,302	–	–	–
Total Equity	310,159	295,944	295,944	264,901	250,686	250,686
NAV	241,857	227,642	227,642	264,901	250,686	250,686
Current assets	83,966	83,966	83,966	8,134	8,134	8,134
Current liabilities	24,873	25,550	25,550	12,916	13,593	13,593
Total borrowings	8,109	22,324	22,324	1,500	15,715	15,715
Cash and short-term deposits	23,634	23,634	23,634	497	497	497
Net borrowings ⁽²⁾	–	–	–	1,003	15,218	15,218
(Loss)/Profit after tax and non-controlling interests for FY2019						
– continuing operations	(1,701)	(2,378)	(2,378)	119,947	119,270	119,270
– discontinued operation	20,651	20,651	20,651	–	–	–
Number of Shares as at 31 December 2019 ('000)	1,055,639	952,292	952,292	1,055,639	952,292	952,292
Weighted average number of Shares for FY2019 (‘000)	1,055,639	952,292	952,292	1,055,639	952,292	952,292
Financial Ratios						
NAV per Share (S\$) ⁽³⁾	0.23	0.24	0.24	0.25	0.26	0.26
Gross debt gearing (times) ⁽⁴⁾	0.03	0.08	0.08	0.01	0.06	0.06
Net debt gearing (times) ⁽⁵⁾	–	–	–	–	0.06	0.06
Current ratio (times) ⁽⁶⁾	3.38	3.29	3.29	0.63	0.60	0.60
EPS (cents) ⁽⁷⁾						
– continuing operations	(0.16)	(0.25)	(0.25)	11.36	12.52	12.52
– discontinued operation	1.96	2.17	2.17	–	–	–

Notes:-

- (1) “Treasury Shares” represents Shares purchased pursuant to the 2020 Share Purchase Mandate which were not cancelled.
- (2) “Net borrowings” represents total borrowings less cash and short-term deposits.
- (3) “NAV per Share” represents NAV divided by the number of Shares as at 31 December 2019.
- (4) “Gross debt gearing” represents total borrowings divided by total equity.
- (5) “Net debt gearing” represents net borrowings divided by total equity.
- (6) “Current ratio” represents current assets divided by current liabilities.
- (7) “EPS” represents profit after tax and non-controlling interests for FY2019 divided by the weighted average number of Shares for FY2019.

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The financial effects set out above are purely for illustrative purposes only. Although the proposed 2020 Share Purchase Mandate would authorise the Company to buy back up to approximately 9.79% of the total number of issued Shares as at the date that the 2020 Share Purchase Mandate is obtained, the Company may not necessarily buy back or be able to buy back approximately 9.79% of the total number of issued Shares in full.

8 TAX IMPLICATIONS ARISING FROM SHARE PURCHASES

Shareholders who are in doubt as to their respective tax positions or any tax implications of Share Purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

9 LISTING MANUAL

9.1 The Listing Manual specifies that a listed company shall notify the SGX-ST of any On-Market Share Purchases not later than 9.00 a.m. on the Market Day following the day on which the On-Market Share Purchase was made, and of any Off-Market Share Purchases not later than 9.00 a.m. on the second Market Day after the close of acceptance of the offer for the Off-Market Share Purchase. The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

9.2 While the Listing Manual does not expressly prohibit purchase of shares by a listed company during any particular time or times, the Company will not undertake Share Purchases after a price sensitive development has occurred and/or has been a decision of the Board until such time as the price sensitive information has been publicly announced. In particular, the Company will not buy any Shares during the period commencing 2 weeks before the announcement of the Company's results for each of the first, second and third quarters of its financial year and 1 month before the announcement of the Company's full year financial statements (if required to announce quarterly results), or one month before the announcement of the Company's half-year results and full year financial statements (if not required to announce quarterly results), as the case may be, and ending on the date of announcement of the relevant results.

9.3 The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, as well as the associates of such persons. Based on information available to the Company as at the Latest Practicable Date, there are 208,924,863 Shares in the hands of public Shareholders, representing approximately 19.79% of the total number of issued Shares excluding Treasury Shares and subsidiary holdings. In undertaking any Share Purchases, the Directors will ensure that a sufficient float in the hands of the public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares. Accordingly, in order to maintain a public float of not less than 10% of the issued Shares (excluding Treasury Shares and subsidiary holdings), the Company shall not purchase or acquire more than 103,347,103 Shares (or approximately 9.79% of the issued Shares (excluding Treasury Shares and subsidiary holdings)) pursuant to this 2020 Share Purchase Mandate.

10 TAKE-OVER CODE IMPLICATIONS ARISING FROM SHARE PURCHASES

10.1 The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following any Share Purchases, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("Rule 14"). Consequently, depending on the number of Shares purchased by the Company and the Company's total number of Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make an offer under Rule 14.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

10.2 Under the Take-over Code, persons acting in concert or concert parties comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- 10.3 The circumstances under which Shareholders (including directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code (“**Appendix 2**”).
- 10.4 In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such directors and their concert parties would increase to 30% or more, or, in the event that such directors and their concert parties hold between 30% and 50% of the voting rights in the Company, the voting rights of such directors and their concert parties would increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such directors and their concert parties, Treasury Shares and subsidiary holdings shall be excluded.
- 10.5 Under Appendix 2, a Shareholder not acting in concert with the directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the voting rights in the Company, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the 2020 Share Purchase Mandate.
- 10.6 Shareholders and their concert parties will be subject to the provisions of Rule 14 if they acquire any Shares after the Company’s Share Purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of 6 months.
- 10.7 If the Company decides to cease the purchase of Shares before it has purchased in full such number of Shares authorised by its Shareholders at the latest AGM, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- 10.8 Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the percentage shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the 2020 Share Purchase Mandate, assuming (i) the Company purchases up to the maximum limit of approximately 9.79% of the total number of issued Shares as permitted by the 2020 Share Purchase Mandate, and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, will be as follows:-

	← Before Share Purchases (Number of Shares) →			Before Share Purchases % ⁽³⁾	After Share Purchases % ⁽⁴⁾
	Direct Interest	Deemed Interest	Total Interest		
Director					
Koh Wee Seng ⁽¹⁾⁽³⁾	8,629,075	441,857,365	450,486,440	42.68	47.31
Chay Yue Kai	-	-	-	-	-
Periakaruppan Aravindan	505,665	-	505,665	0.048	0.053
Woo Peng Kong	-	-	-	-	-
Yeo Wee Kiong	-	-	-	-	-
Ong Tuen Suan	-	-	-	-	-
Substantial Shareholder					
Aspial Corporation Limited ("Aspial")	440,691,785	-	440,691,785	41.75	46.28
MLHS Holdings Pte Ltd ("MLHS") ⁽¹⁾	-	440,691,785	440,691,785	41.75	46.28
Koh Wee Seng ⁽¹⁾⁽³⁾	8,629,075	441,857,365	450,486,440	42.68	47.31
Ko Lee Meng ⁽¹⁾	4,761,280	440,691,785	445,453,065	42.20	46.78
Koh Lee Hwee ⁽¹⁾	-	440,691,785	440,691,785	41.75	46.28
Koh Wee Meng ⁽²⁾	326,007,500	4,363,588	330,371,088	31.30	34.69

Notes:-

- (1) MLHS holds more than 50% of the issued shares of Aspial and is deemed to have an interest in the Shares in which Aspial has an interest. Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee each holds not less than 20% of the issued shares of MLHS and are deemed to have an interest in the Shares in which MLHS has an interest.
- (2) Koh Wee Meng is deemed interested in the 4,363,588 Shares held by Fragrance Group Limited ("FGL") by virtue of him holding more than 50% shareholdings in FGL pursuant to Section 7 of the Act.
- (3) Koh Wee Seng is deemed interested in the 440,691,785 Shares held by Aspial and 1,165,580 Shares held by his spouse.
- (4) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 1,055,639,464 Shares.
- (5) As a percentage of the total number of issued Shares, comprising 952,292,361 Shares (assuming that the Company purchases the maximum number of 103,347,103 Shares under the 2020 Share Purchase Mandate).

- 10.9 As at the Latest Practicable Date, based on the number of Shares held as set out in Section 10.8 of this Appendix, in the event that the Company undertakes Share Purchases of up to approximately 9.79% of the issued share capital of the Company as permitted under the 2020 Share Purchase Mandate, the shareholdings and voting rights of Koh Wee Seng, who is Chairman and Non-Executive Director, the Substantial Shareholders and their concert parties (as defined in the Take-over Code), namely, Aspial, Koh Wee Seng, Ko Lee Meng, Koh Lee Hwee, MLHS and Koh Wee Meng aggregating approximately 74.42%, will remain above 50%. Accordingly, no general offer is required to be made pursuant to the Take-over Code.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

10.10 Shareholders are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation on their part, if any, to make a mandatory take-over offer under the Take-over Code would arise by reason of any Share Purchases by the Company.

11 DETAILS OF SHARE PURCHASES DURING THE PREVIOUS 12 MONTHS

The Company did not buy-back any Shares within the 12 months preceding the Latest Practicable Date.

12 DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the 2020 Share Purchase Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of ordinary resolution 6, being the ordinary resolution relating to the proposed 2020 Share Purchase Mandate, at the AGM.

13 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the 2020 Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors of
AF Global Limited

Chay Yue Kai
Chief Executive Officer

**Proxy Form for Annual General Meeting
AF Global Limited**

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

IMPORTANT NOTICE:

1. The Annual General Meeting (“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 the Notice of AGM will NOT be sent to members. Instead, the Notice of AGM 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 available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the AGM by way of electronic means via a “live” audio-visual webcast or a “live” audio-only stream (via telephone), submission of questions to the Chairman of the AGM in advance in relation to any resolution set out in the Notice of AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the accompanying Company’s announcement dated 21 May 2020. This announcement 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>.
3. **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.**
4. By submitting the Proxy Form appointing the Chairman of the AGM as proxy, the member accepts and agrees to the personal data privacy terms set out in this Proxy Form.

Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the AGM as a member’s proxy to attend, speak and vote on his/her/its behalf at the AGM.

I/We _____ NRIC/Passport/
Company Registration Number _____
of _____

being a member/members of AF Global Limited (the “Company”), hereby appoint the Chairman of the AGM as my/our proxy to attend, speak and to vote for me/us on my/our behalf at the 47th Annual General Meeting of the Company to 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.** and at any adjournment thereof.

*(Voting will be conducted by poll. If you wish the Chairman of the AGM as your proxy to cast all your votes “For” or “Against” a resolution, please indicate with an “X” in the “For” or “Against” box provided in respect of that resolution. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box in respect of that resolution. If you wish the Chairman of the AGM as your proxy to abstain from voting on a resolution, please indicate with an “X” in the “Abstain” box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the AGM as your proxy is directed to abstain from voting in the “Abstain” box in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.**)*

Ordinary Resolutions		Number of Votes For	Number of Votes Against	Number of Votes Abstain
1.	To adopt the audited financial statements for the financial year ended 31 December 2019, the Directors’ statement and the external auditor’s report thereon			
2.	To approve the payment of Directors’ fees of S\$217,000 for the financial year ended 31 December 2019			
3(a).	To re-elect Koh Wee Seng who retires as a Director of the Company by rotation pursuant to Regulation 89 of the Constitution of the Company			
3(b).	To re-elect Chay Yue Kai who retires as a Director of the Company by rotation pursuant to Regulation 89 of the Constitution of the Company			
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			
5.	To approve the authority to allot and issue Shares and/or Instruments			
6.	To approve the renewal of the Share Purchase Mandate			

Dated this _____ day of _____ 2020

Total Number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ THE NOTES BELOW BEFORE COMPLETING THIS PROXY FORM

Notes:

1. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members (maintained by or on behalf of the Company), he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.
2. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the Annual General Meeting ("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.** This Proxy Form 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**.

3. The Chairman of the AGM, as proxy, need not be a member of the Company.

4. 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.

5. The Proxy Form appointing the Chairman of the AGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form appointing the Chairman of the AGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form appointing the Chairman of the AGM as proxy is submitted by post, be lodged with the Proxy Form or, if the Proxy Form appointing the Chairman of the AGM as proxy is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
6. The Company shall be entitled to reject the Proxy Form appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form appointing the Chairman of the AGM as proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any Proxy Form appointing the Chairman of the AGM as proxy lodged or submitted if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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.