

AF GLOBAL LIMITED

(Company Registration No.: 197301118N)

(Incorporated in the Republic of Singapore)

(the “**Company**”)

MINUTES OF 47TH ANNUAL GENERAL MEETING OF THE COMPANY

MODE OF MEETING : **Directors, Company Secretary, Management and Professionals**
VIDEO CONFERENCE

Shareholders

“LIVE” AUDIO-VISUAL WEBCAST and “LIVE” AUDIO ONLY
STREAM

DATE : 11 June 2020, Thursday

TIME : 9.30 a.m.

PRESENT : **Board of Directors**
Mr Koh Wee Seng
(*Non-Independent Non-Executive Chairman*)
Mr Chay Yue Kai
(*Executive Director and Chief Executive Officer*)
Mr Periakaruppan Aravindan
(*Non-Independent Non-Executive Director*)
Mr Woo Peng Kong
(*Lead Independent Director*)
Mr Yeo Wee Kiong
(*Independent Non-Executive Director*)
Mr Ong Tuen Suan
(*Independent Non-Executive Director*)

Shareholders and Proxies Participation

As set out in the attendance records maintained by the Company

In Attendance By Invitation

As set out in the attendance records maintained by the Company

CHAIRMAN OF MEETING : Mr Koh Wee Seng

QUORUM

As a quorum was present, the Non-Executive Chairman of the Company, Mr Koh Wee Seng (“**Mr Koh**”), welcomed the shareholders to the Annual General Meeting (“**AGM**”) of the Company and declared the AGM open at 9.30 a.m..

“LIVE” AUDIO-VISUAL WEBCAST OR “LIVE” AUDIO-ONLY STREAM

Mr Koh indicated that as the AGM would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a “live” audio-visual webcast and “live” audio-only stream for shareholders to contemporaneously observe the proceedings of this meeting. Accordingly, Mr Koh thanked shareholders who had taken their time to watch or listen to the live event of this meeting.

Mr Koh reminded the shareholders that a “live” audio-visual webcast and “live” audio-only stream were mainly for contemporaneous observation of the meeting proceedings and sought shareholders’ kind understanding that they were not allowed to raise any question during the meeting.

NOTICE OF AGM

Mr Koh informed the AGM that:

- (a) the Notice of AGM dated 21 May 2020 as well as the announcement in relation to the alternative arrangements for participation at the AGM (the “**Announcement**”) had been circulated by electronic means to shareholders within the statutory period, was taken as read;
- (b) all pertinent information relating to the proposed Resolutions were set out in the Notice of AGM;
- (c) in the Announcement, the Company had advised shareholders to submit their proxy form to appoint the Chairman of the AGM to cast votes on their behalf. Hence, proxy forms lodged or emailed to the Company’s Share Registrar have been checked and found to be in order;
- (d) in his capacity as the Chairman of the AGM, he had been appointed as a proxy by numerous shareholders who had directed him to vote on their behalf. Therefore, he will vote in accordance with the wishes of shareholders who have appointed him as proxy;
- (e) in the Announcement, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. The Company did not receive any queries from shareholders, but the Company had received questions from the Securities Investors Association (Singapore) and had addressed the questions via a SGXNet announcement released on 11 June 2020. Shareholders were advised to refer to SGXNet for such announcement;
- (f) in accordance with Rule 730A of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), companies listed on the SGX-ST shall conduct voting by poll for all general meetings. Accordingly, in his capacity as the Chairman of the meeting, he had exercised his right under Regulation 58 of the Company’s Constitution to demand a poll in respect of the Resolutions to be put to vote at this AGM; and
- (g) Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as Scrutineer and Polling Agent respectively. The validity of the proxies submitted by the shareholders have been reviewed and all valid votes have been counted and verified.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2019, the Directors’ statement and the external auditor’s report.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 1 is as follows:

Percentage of votes “FOR” – 100% (679,548,748 ordinary shares)
Percentage of votes “AGAINST” – 0% (0 ordinary share)

Based on the result, the Chairman declared that the ordinary resolution 1 was duly passed.

2. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to approve the payment of Directors' fees of S\$217,000 as recommended by the Directors for the financial year ended 31 December 2019.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 2 is as follows:

Percentage of votes "FOR" – 100% (679,548,748 ordinary shares)
Percentage of votes "AGAINST" – 0% (0 ordinary share)

Based on the result, the Chairman declared that the ordinary resolution 2 was duly passed.

3. RE-ELECTION OF MR KOH WEE SENG AS DIRECTOR – ORDINARY RESOLUTION 3(a)

The meeting was informed that Mr Chay Yue Kai, Executive Director and Chief Executive Officer of the Company, would take over the chairmanship from Mr Koh to deal with Ordinary Resolution 3(a), which relates to the re-election of Mr Koh as a Director of the Company.

Ordinary Resolution 3(a) dealt with the re-election of Mr Koh as a Director of the Company, who was retiring under Regulation 89 of the Company's Constitution and had signified his consent to continue in office.

The meeting was informed that Mr Koh, upon re-election as a Director of the Company, will remain as a Non-Executive Director, Chairman of the Board and a member of the Nominating Committee respectively.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 3(a) is as follows:

Percentage of votes "FOR" – 99.92% (678,975,328 ordinary shares)
Percentage of votes "AGAINST" – 0.08% (556,845 ordinary shares)

Based on the result, the Chairman declared that the ordinary resolution 3(a) was duly passed.

Following the re-election of Mr Koh as a Director of the Company, Mr Chay Yue Kai returned the chairmanship to Mr Koh to resume the conduct of the meeting.

4. RE-ELECTION OF MR CHAY YUE KAI AS DIRECTOR – ORDINARY RESOLUTION 3(b)

Ordinary Resolution 3(b) dealt with the re-election of Mr Chay Yue Kai as a Director of the Company, who was retiring under Regulation 89 of the Company's Constitution and had signified his consent to continue in office.

The meeting was informed that Mr Chay Yue Kai, upon re-election as a Director of the Company, will remain as Executive Director and Chief Executive Officer of the Company.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 3(b) is as follows:

Percentage of votes "FOR" – 100.00% (679,548,748 ordinary shares)
Percentage of votes "AGAINST" – 0% (0 ordinary share)

Based on the result, the Chairman declared that the ordinary resolution 3(b) was duly passed.

5. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 4

Ordinary Resolution 4 was to approve the re-appointment of Ernst & Young LLP as the external auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

The meeting was informed that Ernst & Young LLP had expressed its willingness to continue in office.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 4 is as follows:

Percentage of votes “FOR” – 100% (679,548,748 ordinary shares)
Percentage of votes “AGAINST” – 0% (0 ordinary share)

Based on the result, the Chairman declared that the ordinary resolution 4 was duly passed.

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE SHARES AND/OR INSTRUMENTS – ORDINARY RESOLUTION 5

Ordinary Resolution 5 was to consider and approve the following general mandate to authorise the Directors to allot and issue shares and/or instruments pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore and the Listing Manual of the SGX-ST:

“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 SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**” and each, an “**Instrument**”) that might or would require Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

PROVIDED ALWAYS THAT:

- (A) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 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.”

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 5 is as follows:

Percentage of votes “FOR” – 99.92% (679,001,198 ordinary shares)

Percentage of votes “AGAINST” – 0.08% (547,550 ordinary shares)

Based on the result, the Chairman declared that the ordinary resolution 5 was duly passed.

7. APPROVAL FOR THE RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 6

Ordinary Resolution 6 was to consider and approve the following renewal of the share purchase mandate to authorize the Directors of the Company to purchase or acquire issued and fully paid-up ordinary shares of the Company for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 of Singapore:

“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
 - (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.”

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Ordinary Resolution 6 is as follows:

Percentage of votes "FOR" – 100% (679,548,748 ordinary shares)
Percentage of votes "AGAINST" – 0% (0 ordinary share)

Based on the result, the Chairman declared that the ordinary resolution 6 was duly passed.

8. ANY OTHER BUSINESS

No notice of any other ordinary business had been received by the Secretary.

CONCLUSION

There being no other business to transact, Mr Koh declared the AGM of the Company closed at 9.40 a.m. and thanked everyone for their attendance.

Mr Koh also informed shareholders that the Company will post the minutes of this meeting proceedings on SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

KOH WEE SENG
CHAIRMAN OF THE MEETING