

AF GLOBAL LIMITED

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

MINUTES OF 50TH ANNUAL GENERAL MEETING OF THE COMPANY

PLACE : Aspial One 55 Ubi Avenue 3 Level 1 Singapore 408864

DATE : Thursday, 27 April 2023

TIME : 10.00 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 Woo Peng Kong
(Lead Independent Director)
Mr Yeo Wee Kiong
(Independent Non-Executive Director)
Mr Roy Yeo Kan Kiang
(Independent Non-Executive Director)

IN ATTENDANCE : Company Secretary
Mr Lim Swee Ann

In Attendance

As set out in the attendance records maintained by the Company

Shareholders

As set out in the attendance records maintained by the Company

ABSENT WITH APOLOGIES : Board of Directors
Mr Periakaruppan Aravindan
(Non-Executive Director)

CHAIRMAN OF THE MEETING : Mr Koh Wee Seng

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012 of Singapore, the names of the shareholders who participated in the meeting will not be published in these minutes.

QUORUM

As a quorum was present, Mr Koh Wee Seng, the Non-Executive Chairman of the Company, welcomed the shareholders to the 50th annual general meeting (“**AGM**”) of the Company and declared the AGM open at 10.00 a.m. Thereafter, the Chairman introduced the Directors present and apologised for those absent.

The Chairman informed the Meeting that the Financial Controller, Company Secretary, External Auditor, Share Registrar, Polling Agent and Scrutineer together with their representatives, were also attending the AGM.

The Chairman reminded the attendees to turn off their mobile phones and electronic devices or switch them to “silent” mode, so that there would not be any interruption during the proceedings of the meeting.

ANNUAL REPORT AND NOTICE

The Chairman informed the meeting that:

- (a) The Annual Report together with the Notice of the meeting, as well as the announcement in relation to the arrangements for the AGM to be held today, collectively known as the “**AGM Documents**”, setting out the details of the steps, amongst others, for steps for registration, submission of questions and voting at the AGM, had been circulated to the shareholders within the statutory period. With the consent of the shareholders, the Notice convening the meeting was taken as read;
- (b) All pertinent information relating to the proposed Resolutions were set out in the Notice of AGM dated 12 April 2023;
- (c) Proxy forms lodged at the Company’s registered office or emailed to the Company had been checked and found to be order;
- (d) The Company reported that no questions were received from shareholders prior to this meeting. Shareholders were welcome to ask questions relating to the proposed Resolutions at this meeting and questions would be addressed before each Proposed Resolution put to vote;
- (e) He has demanded all the Resolutions set out in the Notice of AGM be voted by way of poll pursuant to Regulation 58 of the Company’s Constitution and Rule 730A of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”);
- (f) There would be no requirement for the seconding of the proposed Resolutions and each Resolution would only be proposed at this meeting;
- (g) In his capacity as Chairman of the meeting, he had been appointed as proxy by shareholders who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy; and
- (h) Boardroom Corporate & Advisory Services Pte Ltd was appointed as the Polling Agent and Reliance 3P Advisory Pte. Ltd. (“**Reliance 3P Advisory**”) was appointed as the Scrutineers.

POLLING PROCEDURES

At this juncture, the representative from Reliance 3P Advisory, briefed the meeting on the procedure for the poll voting process.

After the briefing by the Polling Agent, the Chairman then proceeded with the business of the meeting and ran through the various resolutions which had been put forth for this AGM. He also informed that the voting would be conducted at the end of this segment after all the proposed Resolutions have been narrated.

ORDINARY BUSINESS:

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

Ordinary Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the External Auditor’s Report thereon.

The following Ordinary Resolution 1 was proposed by the Chairman:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor’s Report thereon be received and adopted.”

The Chairman then invited questions from shareholders on the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2022. He also requested the shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the meeting.

2. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – 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 2022.

The following Resolution 2 was proposed by the Chairman:

“That the Directors’ fees of S\$217,000 for the financial year ended 31 December 2022 be approved for payment.”

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

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 the Chairman to deal with Ordinary Resolution 3(a), which pertains to the re-election of the Chairman as a Director of the Company.

Ordinary Resolution 3(a) dealt with the re-election of Mr Koh Wee Seng 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 following Ordinary Resolution 3(a) was proposed by Mr Chay Yue Kai:

“That Mr Koh Wee Seng be re-elected as a Director of the Company.”

Mr Chay Yue Kai invited questions from the shareholders. There being no questions raised by the shareholders, Mr Chay Yue Kai returned the chairmanship to the Chairman to resume the conduct of the meeting.

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

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 following Resolution 3(b) was proposed by the Chairman:

“That Mr Chay Yue Kai be re-elected as a Director of the Company.”

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

5. RE-ELECTION OF MR ROY YEO KAN KIANG AS DIRECTOR – ORDINARY RESOLUTION 4

Ordinary Resolution 4 dealt with the re-election of Mr Roy Yeo Kan Kiang as a Director of the Company.

The meeting was informed that Mr Roy Yeo Kan Kiang, who was retiring under Regulation 88 of the Company's Constitution and had signified his consent to continue in office, will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Nominating Committee and a Member of the Audit Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following Ordinary Resolution 4 was proposed by the Chairman:

"That Mr Roy Yeo Kan Kiang be re-elected as a Director of the Company."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

6. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 5

Ordinary Resolution 5 was to re-appoint Messrs Ernst & Young LLP ("**EY**") as the external auditors of the Company and to authorise the Directors of the Company to fix their remuneration. EY had expressed their willingness to continue in office.

The following Ordinary Resolution 5 was proposed by the Chairman:

"That Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company until the conclusion of the next AGM and the Directors be authorised to fix their remuneration."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

SPECIAL BUSINESS:

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

Ordinary Resolution 6 was to authorise the Directors to allot and issue shares and/or instruments pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST.

The following Ordinary Resolution 6 was proposed by the Chairman:

"That pursuant to Section 161 of the Singapore Companies Act 1967 (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,

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 fifty per centum (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 twenty per centum (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;
 - (II) new Shares arising from exercising shares options or vesting of share awards; and
 - (III) any subsequent bonus issue, consolidation or subdivision of Shares;
- (C) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise the Constitution of the Company; 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."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

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

Ordinary Resolution 7 was to approve the renewal of the Share Purchase Mandate and the details of which were set out in the Appendix to the Notice of AGM dated 12 April 2023.

The following Ordinary Resolution 7 was proposed by the Chairman:

“That:

(a) for the purposes of Sections 76C and 76E of the Singapore Companies Act 1967 (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 (each, an “**Ordinary Share**” and collectively, 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 10% 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/she 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.”

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

9. ANY OTHER BUSINESS

The meeting was informed that no notice of any other ordinary business had been received by the Company Secretary.

VOTING AND POLL RESULTS

The Chairman informed that all resolutions which have been tabled at this AGM have been duly proposed. He proceeded to put the motions to vote for Ordinary Resolution 1 to Ordinary Resolution 7.

After an interval of approximately 5 minutes, the representatives from Reliance 3P Advisory collected the duly completed poll voting slips from the shareholders.

As there were no more poll voting slips to be handed in, the Chairman declared the voting closed and no further poll voting slips will be accepted.

The meeting was adjourned at 10:15 a.m. for the Scrutineers to do the counting.

Whilst counting of the poll vote was in progress, the Board of Directors dealt with questions raised by the shareholders. Please refer to the Summary of Questions and Answers annexed hereto as “Appendix A” to these minutes.

After the Scrutineers completed their verification and handed over the poll results to the Chairman, the AGM resumed at 10:20 a.m. On behalf of the Chairman, the Company Secretary, Mr Lim Swee Ann, announced the results of the voting for Ordinary Resolution 1 to Ordinary Resolution 7. The results of the poll vote were set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%) [*]	Number of shares	As a percentage of total number of votes for and against the resolution (%) [*]
Resolution 1: Receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the External Auditor's Report	780,022,383	780,000,608	100.00	21,775	0.00
Resolution 2: Payment of Directors' fees of S\$217,000 for the financial year ended 31 December 2022	780,022,383	780,000,608	100.00	21,775	0.00
Resolution 3(a): Re-election of Mr Koh Wee Seng as a Director of the Company pursuant to Regulation 89 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST	778,073,308	778,051,533	100.00	21,775	0.00
Resolution 3(b): Re-election of Mr Chay Yue Kai as a Director of the Company pursuant to Regulation 89 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST	780,022,383	780,000,608	100.00	21,775	0.00
Resolution 4: Re-election of Mr Roy Yeo Kan Kiang as a Director of the Company pursuant to Regulation 88 of the Company's Constitution	780,022,383	780,000,608	100.00	21,775	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%) [*]	Number of shares	As a percentage of total number of votes for and against the resolution (%) [*]
Resolution 5: Re-appointment of Messrs Ernst & Young LLP as Auditors	780,022,383	780,000,608	100.00	21,775	0.00
Resolution 6: Authority to allot and issue new shares	780,022,383	780,000,608	100.00	21,775	0.00
Resolution 7: Renewal of Share Purchase Mandate	780,022,383	780,000,608	100.00	21,775	0.00

^{*}calculated and rounded to 2 decimal places.

The Company Secretary declared that Ordinary Resolution 1 through Ordinary Resolution 7 were duly carried.

CONCLUSION

The Chairman concluded the business of the AGM and declared the AGM of the Company closed at 10.25 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the Company will post the minutes of this AGM proceedings on SGXNet website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

KOH WEE SENG
CHAIRMAN OF THE MEETING

AF GLOBAL LIMITED
 (Company Registration No.: 197301118N)
 (Incorporated in the Republic of Singapore)
 (the “Company”)

**SUMMARY OF QUESTIONS AND ANSWERS FOR THE
 50TH ANNUAL GENERAL MEETING HELD ON 27 APRIL 2023**

Question 1 (Shareholder #1)	As COVID-19 has severely disrupted the Group’s business and operational activities for the past three (3) years, does the Company continue to face challenges to drive its business post-pandemic?
Answer (CEO)	<p>The CEO updated that following Thailand’s removal of all its border restrictions and reopening in October 2022, there was an increase in tourist arrivals and flight frequencies. In addition, with the recent announcement of China reopening its borders to allow international travel, Chinese tourist arrivals and the number of Chinese flights arriving in Phuket seem to have picked up.</p> <p>The CEO hoped that occupancy of Holiday Inn Resort Phuket (“HIRP”) would be boosted by the return of international guests after various governments relax the COVID-19 restrictions and embraced the new normality. Based on certain survey reports, it was noted that the number of flights would increase dramatically with tourist arrivals at approximately 80% of 2019. Overall, the tourism industry has improved and the business in HIRP, which was previously affected by the COVID-19 pandemic and border restrictions for international travel, has also improved.</p>
Question 2 (Shareholder #1)	<p>Being the loyal shareholders of the Company, when can we expect to receive dividend payment post-pandemic?</p> <p>What is the business strategy of the Company moving forward and what is the business expansion plan as part of an endemic approach in dealing with COVID-19?</p>
Answer (CEO)	<p>The CEO indicated that there are several factors to be considered which may influence the Company’s decision for determining the dividend distribution.</p> <p>Overall, the Group strives to pursue new business opportunities as a continued effort including but not limited to diversifying the Group’s assets and undertaking asset enhancement initiative for certain assets with the aim to strengthen the business operations of the Group and enhance the value of the assets which would be in the interests of stakeholders and shareholders.</p>
Answer (ID)	<p>The ID shared his observations of the Group as a legacy inherited enterprise.</p> <p>The ID also shared that the Group was timely to have disposed of its hotel in London at a good price pre-COVID-19. As the world is evolving and with global changes and uncertainties a constant, the Group would continue to face different hurdles. Nevertheless, the Group would make its best effort to seek new business opportunities to unlock shareholders’ value.</p> <p>The Board is unable to promise on the payment of dividends but with time, the Group hoped to bring the business back to pre-pandemic levels and reward the shareholders.</p>

AF GLOBAL LIMITED

Summary of Questions and Answers for the 50th Annual General Meeting held on 27 April 2023

Question 3 (Shareholder #1)	It was commented that the share price of the Company has suffered a steep drop, however, the shareholders trust that with the leadership of the Board of Directors, the Group would be able to improve its performance.
Answer (Chairman)	The Chairman shared his view that after the COVID-19 pandemic which had paralysed global supply chains, there seem to be more global uncertainties that had affected business environments. However; he hoped that the market would slowly recover to pre-COVID-19 levels with a positive outcome, in particular, the Group's financial performance and business outlook. Nonetheless, the Company is always evaluating and assessing the situation and its assets as part of its continued effort to protect and enhance the interests and value of the shareholders.

Legend:

- | | |
|-----------------|---|
| <i>Chairman</i> | - <i>Mr Koh Wee Seng (Non-Independent Non-Executive Chairman)</i> |
| <i>CEO</i> | - <i>Mr Chay Yue Kai (Executive Director and Chief Executive Officer)</i> |
| <i>ID</i> | - <i>Mr Yeo Wee Kiong (Independent Non-Executive Director)</i> |