



Alset International Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **Alset International Limited** (the “**Company**”) will be held at 138 Cecil Street #01-02 Cecil Court, Singapore 069538 on Tuesday, 30 April 2024 at 10.30 a.m. (Singapore Time) for the following purposes:

As Ordinary Business

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report thereon. **(Ordinary Resolution 1)**
2. To approve the payment of Directors’ fees of up to S\$200,000 and for payment of such Directors’ fees half yearly in arrears for the financial year ending 31 December 2024 (2023: S\$200,000). **(Ordinary Resolution 2)**
3. To re-appoint Foo Kon Tan LLP as the Company’s Auditors for the financial year ending 31 December 2024 and to authorise the Directors of the Company to fix their remuneration. **(Ordinary Resolution 3)**
4. To re-elect Mr. Chan Tung Moe, who is retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
[See Explanatory Note (i)] **(Ordinary Resolution 4)**
5. To re-elect Mr. Wong Shui Yeung, who is retiring pursuant to Regulation 89 of the Company’s Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
[See Explanatory Note (ii)] **(Ordinary Resolution 5)**
6. To note the retirement of Mr. Tao Yeoh Chi, who is retiring pursuant to Regulation 89 of the Company’s Constitution.
7. To re-elect Mr. Tang Yeng Yuen, who is retiring pursuant to Regulation 88 of the Company’s Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
[See Explanatory Note (iii)] **(Ordinary Resolution 6)**
8. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

As Special Business

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

9. **Authority to allot and issue shares in the capital of the Company - Share Issue Mandate**

That, pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalyst Rules, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new 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**”) that might or would require the Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, 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 that 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 is in force,

provided that:

- (1) the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed one hundred per cent. (100%) 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 (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to the members of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (calculated in accordance with sub-paragraph (2) below);
- (2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of new Shares that may be allotted and issued under sub-paragraph (1) above, the percentage total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 Instruments or any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or the share awards are granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Any adjustments made in accordance with sub-paragraphs 2(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and
- (4) unless revoked or varied by the Company in a general meeting, such 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 (iv)].

(Ordinary Resolution 7)

10. **Proposed Adoption of the 2024 Alset International Limited Share Option Scheme**

That the employee share option scheme to be known as the "2024 Alset International Limited Share Option Scheme" (the "**Option Scheme**") under which options ("**Options**") may be granted to selected directors and employees of (i) the Company and its subsidiaries (the "**Group**"); (ii) associated companies; or (iii) the Company's parent company and its subsidiaries who have contributed to the success and development of the Company, who have attained the age of 21 years, to subscribe for ordinary shares in the capital of the Company ("**Shares**"), particulars of which are set out in the letter to shareholders of the Company dated 15 April 2024 (the "**Letter to Shareholders**"), be and is hereby approved and adopted, and that the Remuneration Committee of the Company for the time being, or such other committee comprising Directors of the Company duly authorised and appointed by the Board of Directors of the Company to administer the Option Scheme, (the "**Scheme Committee**") be and are hereby authorised:

- (a) to administer the Option Scheme;

- (b) to modify and/or amend the Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Option Scheme, and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Option Scheme; and
- (c) to offer and grant Options in accordance with the rules of the Option Scheme and pursuant to Section 161 of the Companies Act, and to deliver existing Shares (including treasury shares) and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the Options under the Option Scheme, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Option Scheme, the Share Plan (as defined in Ordinary Resolution 13 below) and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time. **(Ordinary Resolution 8)**

11. Proposed Grant of Options at a Discount under the Option Scheme

That subject to and contingent upon the passing of Ordinary Resolution 8, the Board of Directors of the Company be and is hereby authorised to offer and grant Options in accordance with the rules of the Scheme with exercise prices set at a discount not exceeding fifty per cent. (50%) to the market price (being the average of the closing market prices of the Shares over a period of five (5) consecutive trading days on which the Shares are traded on the SGX-ST immediately prior to the date of grant of that Option, provided always that in the case of a trading day on which the Shares were not traded on the SGX-ST, the closing market price for the Shares on such trading day shall be deemed to be the closing price of the Shares on the immediately preceding trading day on which the Shares were traded, as determined by the Scheme Committee authorised and appointed to administer the Scheme, rounded up to the nearest whole cent in the event of fractional prices), provided that such discount does not exceed the relevant limits set by the SGX-ST. **(Ordinary Resolution 9)**

12. Proposed Participation of Mr. Chan Heng Fai, a Controlling Shareholder, in the Option Scheme

That subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Mr. Chan Heng Fai, who is a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the Option Scheme be and is hereby approved.

Note: Mr. Chan Heng Fai will, and will procure his associates to, abstain from voting on this Ordinary Resolution 10 in respect of his shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast. **(Ordinary Resolution 10)**

13. Proposed Participation of Mr. Chan Tung Moe, an Associate of a Controlling Shareholder, in the Option Scheme

That subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Mr. Chan Tung Moe, who is an Associate of a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the Option Scheme be and is hereby approved.

Note: Mr. Chan Tung Moe will, and will procure his associates to, abstain from voting on this Ordinary Resolution 11 in respect of his shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast. **(Ordinary Resolution 11)**

14. **Proposed Participation of Mrs. Mabel Chan Yoke Keow, an Associate of a Controlling Shareholder, in the Option Scheme**

That subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Mrs. Mabel Chan Yoke Keow, who is an Associate of a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the Option Scheme be and is hereby approved.

Note: Mrs. Mabel Chan Yoke Keow will, and will procure her associates to, abstain from voting on this Ordinary Resolution 12 in respect of her shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing her on how they wish their votes to be cast.
(Ordinary Resolution 12)

15. **Proposed Renewal of the 2014 Alset International Limited Performance Share Plan**

That the Alset Performance Share Plan adopted on 23 October 2014 be renewed and to be known as the "2024 Alset International Limited Performance Share Plan" (the "**Share Plan**") under which awards ("**Awards**") of fully paid-up Shares will be granted, free of payment, to selected employees and Directors (including Non-Executive Directors) of (i) the Company and/or its subsidiaries; (ii) associated companies; or (iii) the Company's parent company and its subsidiaries who have contributed to the success and development of the Company, particulars of which are set out in the Letter to Shareholders, be and is hereby approved and adopted, and that the Remuneration Committee of the Company for the time being, or such other committee comprising Directors of the Company duly authorised and appointed by the Board of Directors of the Company to administer the Share Plan (the "**Plan Committee**"), be and are hereby authorised:

- (a) to administer the Share Plan;
- (b) to modify and/or alter the Share Plan from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Share Plan and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Share Plan; and
- (c) to offer and grant Awards in accordance with the Share Plan and to deliver existing Shares (including treasury shares) and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of Awards under the Share Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Option Scheme, the Share Plan and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.
(Ordinary Resolution 13)

16. **Proposed Participation of Mr. Chan Heng Fai, a Controlling Shareholder, in the Share Plan**

That subject to and contingent upon the passing of Ordinary Resolution 13, the participation of Mr. Chan Heng Fai, who is a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the Share Plan be and is hereby approved.

Note: Mr. Chan Heng Fai will, and will procure his associates to, abstain from voting on this Ordinary Resolution 14 in respect of his shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast.
(Ordinary Resolution 14)

17. **Proposed Participation of Mr. Chan Tung Moe, an Associate of a Controlling Shareholder, in the Share Plan**

That subject to and contingent upon the passing of Ordinary Resolution 13, the participation of Mr. Chan Tung Moe, who is an Associate of a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the Share Plan be and is hereby approved.

Note: Mr. Chan Tung Moe will, and will procure his associates to, abstain from voting on this Ordinary Resolution 15 in respect of his shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast.
(Ordinary Resolution 15)

18. **Proposed Participation of Mrs. Mabel Chan Yoke Keow, an Associate of a Controlling Shareholder, in the Share Plan**

That subject to and contingent upon the passing of Ordinary Resolution 13, the participation of Mrs. Mabel Chan Yoke Keow, who is an Associate of a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the Share Plan be and is hereby approved.

Note: Mrs. Mabel Chan Yoke Keow will, and will procure her associates to, abstain from voting on this Ordinary Resolution 16 in respect of her shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing her on how they wish their votes to be cast.

(Ordinary Resolution 16)

By Order of the Board of Directors of
Alset International Limited

Chan Tung Moe
Executive Director and Co-Chief Executive Officer
15 April 2024
Singapore

Explanatory Notes:

- (i) Mr. Chan Tung Moe, if re-elected as a Director of the Company, will remain as an Executive Director and Co-CEO of the Company. Further information relating to Mr. Chan Tung Moe as required under Rule 720(5) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (“Catalist Rules”) in relation to his re-election may be found under the sections entitled “Board of Directors”, “Corporate Governance Report”, and “Additional information on Directors seeking re-election” in the Annual Report for the financial year ended 31 December 2023 (the “FY2023 Annual Report”).
- (ii) Mr. Wong Shui Yeung, if re-elected as a Director of the Company, will remain as an Independent Non-Executive Director of the Company and the Chairman of the Audit and Risk Management Committee and the Remuneration Committee. Mr. Wong Shui Yeung is considered independent for the purposes of Rule 704(7) of the Catalist Rules. Further information relating to Mr. Chan King Fai as required under Rule 720(5) of the Catalist Rules in relation to his re-election may be found under the sections entitled “Board of Directors”, “Corporate Governance Report” and “Additional Information on Directors seeking re-election” in the FY2023 Annual Report.
- (iii) Mr. Tang Yeng Yuen, if re-elected as a Director of the Company, will remain as an Independent Non-Executive Director of the Company. Further information relating to Mr. Tang Yeng Yuen as required under Rule 720(5) of the Catalist Rules in relation to his re-election may be found under the sections entitled “Board of Directors”, “Corporate Governance Report”, and “Additional information on Directors seeking re-election” in the FY2023 Annual Report.
- (iv) The Ordinary Resolution 7 proposed in item 9 above, if passed, will empower the Directors of the Company from the date of the passing of Ordinary Resolution 7 until the date of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to allot and issue new Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments. The aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 7) to be allotted and issued pursuant to Ordinary Resolution 7 shall not exceed 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company as at the date of the passing of Ordinary Resolution 7. For the allotment and issue of new Shares other than on a pro-rata basis to existing members of the Company, the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 7) to be allotted and issued pursuant to Ordinary Resolution 7 shall not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company as at the date of the passing of Ordinary Resolution 7. This authority will, unless previously revoked or varied by the Company in general meeting, expire at the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Notes:

1. The Annual General Meeting (“AGM”) will be held at 138 Cecil Street #01-02 Cecil Court, Singapore 069538 on 30 April 2024 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions set out in this Notice of AGM. **There will be no option for Shareholders to participate virtually.**
2. No printed copies of the FY2023 Annual Report and the Letter to Shareholders will be sent to Shareholders. Shareholders may request for printed copies of the FY2023 Annual Report and/or the Letter to Shareholders by completing and returning the request form (sent to them by post together with printed copies of this Notice of AGM and the accompanying Proxy Form) no later than 22 April 2024. Printed copies of this Notice of AGM and the Proxy Form will be sent to Shareholders. In addition, this Notice of AGM, the FY2023 Annual Report, the Letter to Shareholders, the Proxy Form, and the request form may be accessed at the Company’s website at the URL <https://www.alsetinternational.com/ai-agm-apr-2024> by clicking on the hyperlink titled “Notice of AGM”, “Annual Report 2023”, “Letter to Shareholders”, “Proxy Form” and “Request Form”, respectively. This Notice of Annual General Meeting, the FY2023 Annual Report, the Letter to Shareholders the Proxy Form and the request form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Arrangements relating to attendance at the AGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant comments, queries and/or questions before the AGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in this Notice of AGM. Please refer to the section titled “Key dates/deadlines” below for the relevant steps and details for Shareholders to participate at the AGM.
4. **There will be no option for Shareholders to participate virtually at the AGM. A Shareholder (whether individual or corporate) must vote live at the AGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM.** The Proxy Form may be accessed at the Company’s website at the URL <https://www.alsetinternational.com/ai-agm-apr-2024> by clicking on the hyperlink titled “Proxy Form”, and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints proxy(ies) (including the Chairman of the Meeting), 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 proxy(ies) for that resolution will be treated as invalid.

Only Shareholders or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

5. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the Annual General Meeting by Thursday, 18 April 2024 at 5.00 p.m..
6. Duly appointed proxy(ies), including the Chairman of the Meeting acting as proxy, need not be a member of the Company.
7. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at alsetagm2024@alsetinternational.com,

in either case, by 10.30 a.m. on Saturday, 27 April 2024. 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 by scanning and submitting it by way of electronic means via email to the email address provided above. **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

Personal Data Privacy:

By submitting a Proxy Form appointing a proxy(ies) (including the Chairman of the Meeting) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxy(ies) and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the proxy(ies) and/or representative(s) to the Company (or its agents or services providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

Key dates/deadlines:

Key Dates	Events and Information
<p>5.00 p.m. on Thursday, 18 April 2024</p>	<p>Deadline for CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions related to the resolutions to be tabled for approval at the Annual General Meeting.</p>
<p>10.30 a.m. on Monday, 22 April 2024</p>	<p>Deadline for members who wish to submit comments, queries and/or questions related to the resolutions to be tabled for approval at the Annual General Meeting of the Company to the Chairman of the Meeting in advance of the Annual General Meeting of the Company can be done in the following manner:</p> <p>(a) By post – Members may submit their comments, queries and/or questions by post to the Company at to 9 Temasek Boulevard #16-04, Suntec Tower Two, Singapore 038989. Comments, queries and/or questions submitted by Shareholders by post must be accompanied by the member’s full name, address and the manner in which the member holds shares in the Company.</p> <p>(b) By electronic means – Members may submit their comments, queries and/or questions by electronic means at the URL https://forms.gle/H6iVLQqb4Qp2evpA9.</p> <p>Shareholders may alternatively submit question(s) live at the AGM.</p>
<p>Thursday, 25 April 2024</p>	<p>The Company will endeavour to address all substantial and relevant questions, comments and/or queries received from Shareholders relating to the resolutions in the Notice of AGM prior to or at the AGM, by publishing its responses to the questions on the Company’s website at the URL https://www.alsetinternational.com/ai-agm-apr-2024 and SGXNET at the URL https://www.sgx.com/securities/company-announcements.</p>
<p>10.30 a.m. on Saturday, 27 April 2024</p>	<p>Deadline for members to submit Proxy Forms to appoint proxy(ies) (including the Chairman of the Meeting) to attend, submit question(s) and vote at the Annual General Meeting of the Company.</p> <p>The Proxy Form must be submitted to the Company in the following manner:</p> <p>(a) if submitted by post, be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or</p> <p>(b) if submitted by way of electronic means, be submitted via email to the Company at alsetagm2024@alsetinternational.com.</p> <p>Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.</p>
<p>10.30 a.m. on Tuesday, 30 April 2024</p>	<p>Members and (where applicable) duly appointed proxies and representatives may participate at the AGM at 138 Cecil Street #01-02 Cecil Court, Singapore 069538. There will be no option for Shareholders to participate virtually.</p>