

# Alset International Limited

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

## Minutes of Annual General Meeting

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**Date** : Tuesday, 30 April 2024

**Time** : 10.30 a.m.

**Place** : 138 Cecil Street #01-02 Cecil Court, Singapore 069538

**Present** : Please see Attendance List attached hereto

**Chairman of the Meeting** : Mr. Chan Tung Moe

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### Introduction

Mr. Chan Tung Moe, the Chairman of the Meeting, welcomed the shareholders to the Annual General Meeting ("AGM" or the "Meeting") of the Company.

The Chairman of the Meeting introduced the Board of Directors who were present in person or via virtual means.

### Quorum

Mr. Chan Tung Moe stated that he had received confirmation from the Share Registrar that there was a sufficient number of authenticated shareholders who attended the Meeting, and as such, a quorum was present.

### Notice of AGM

Mr. Chan Tung Moe stated that the FY2023 Annual Report together with the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET and the Company's website. In addition, printed copies of the Notice of the Meeting have been despatched to the shareholders.

Mr. Chan Tung Moe suggested that the Notice convening the Meeting be taken as read.

### Voting by proxy

Mr. Chan Tung Moe stated that Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Company's Polling Agent and T S Tay Public Accounting Corporation has been appointed as the Company's Scrutineers.

Mr. Chan Tung Moe stated that as the Chairman of the Meeting, he had been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM. As such, all resolutions in the AGM would be deemed proposed. Mr. Chan Tung Moe further stated that the proxy forms lodged have been checked by the Company's Scrutineers, and were found to be in order.

Mr. Chan Tung Moe stated that in accordance with Regulation 58 of the Company's Constitution, the proposed resolutions put to vote at the Meeting was to be decided on a poll.

### Comments, queries and questions from shareholders

Mr. Chan Tung Moe stated that shareholders have been given the opportunity to submit comments, queries and questions by 10.30 a.m. on Monday, 22 April 2024. Mr. Chan Tung Moe noted that the

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Company did not receive comments, queries and/or questions in relation to the resolutions in the AGM before the stated deadline.

Mr. Chan Tung Moe stated that shareholders will have the opportunity to ask questions during the course of the AGM.

During the course of the AGM, shareholders raised various questions which were addressed by the Company. The Company has consolidated its responses to the questions received below:

<b>Question 1</b>
<p>Shareholder A queried on the status of the biomedical business of the Group.</p> <p>Mr. Chan Tung Moe replied that the Company was still in the process of charting the future direction of the biomedical business and that announcements would be made via SGXNET as and when appropriate.</p>
<b>Question 2</b>
<p>Shareholder A further queried on the future plans of the Company and of the Group in view of the evolving worldwide economic situation and rising interest rates.</p> <p>Mr. Chan Tung Moe provided a summary of the transactions of the Group in 2023. Mr. Chan Tung Moe stated his belief that the majority of the Company's and the Group's investments in the USA have been successful, and listed several examples such as the complete sale of the land developments in Washington DC.</p> <p>Mr. Chan Tung Moe then further explained that the Company is monitoring the economic situation closely in terms of the Company's risk management procedures, and that the Company and the Group is in a good position to take up opportunities as and when they arise given their current cash reserves. In particular, Mr. Chan Tung Moe stated that the Company is considering branching out into the property rental market if interest rates were to rise further, given that the higher rates may result in homeowners being unable to afford homes.</p>
<b>Question 3</b>
<p>Shareholder B queried on the share price of the Company.</p> <p>Mr. Chan Tung Moe explained that the share price of the Company was mainly affected by market forces. That said, Mr. Chan Tung Moe stated that the Company is working on building up and maintaining a diverse portfolio to maximise shareholder value. Mr. Chan Tung Moe reiterated on the success that the Company had in selling some of their projects in the USA, and that the Company will continue to stay the course to develop the Company.</p>

The Company did not receive any further questions from shareholders during the course of the AGM.

### **Ordinary Business**

#### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1**

The Meeting proceeded 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.

Mr. Chan Tung Moe stated that the Directors' Statement and the Audited Financial Statements were set out on pages 57 to 134 of the Annual Report respectively.

The motion had been put to vote by way of a poll.

There were 3,117,443,726 shares voting "FOR" the motion representing 99.997%, 100,000 shares voting "AGAINST" the motion representing 0.003% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 1 carried by a majority vote. It was resolved:

"That 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 be and are hereby received and adopted."

## **2. DIRECTORS' FEES - RESOLUTION 2**

The Directors had, subject to shareholders' approval, recommended 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.

The motion had been put to vote by way of a poll.

There were 3,117,443,726 shares voting "FOR" the motion representing 99.997%, 100,000 shares voting "AGAINST" the motion representing 0.003% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 2 carried by a majority vote. It was resolved:

"That the Directors' fees of up to S\$200,000 for the financial year ending 31 December 2023 to be paid half yearly in arrears be and are hereby approved."

## **3. RE-APPOINTMENT OF AUDITORS - RESOLUTION 3**

Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore who are auditors of the Company, have expressed their willingness to continue in office.

The motion had been put to vote by way of a poll.

There were 3,117,443,726 shares voting "FOR" the motion representing 99.997%, 100,000 shares voting "AGAINST" the motion representing 0.003% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 3 carried by a majority vote. It was resolved:

"That Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore be re-appointed as Auditors of the Company for the financial year ending 31 December 2024 and the Directors of the Company be authorised to fix their remuneration."

## **4. RE-ELECTION OF DIRECTORS - RESOLUTIONS 4 TO 6**

Mr. Chan Tung Moe stated that pursuant to Regulation 89 of the Company's Constitution, Mr. Chan Tung Moe, Mr. Wong Shui Yeung and Mr. Tao Yeoh Chi, retired by rotation at the AGM and were eligible for re-election. Mr. Chan Tung Moe further stated that pursuant to Regulation 88 of the Company's Constitution, Mr Tang Yeng Yuen, retired by rotation at the AGM and was eligible for re-election.

The Meeting noted that Mr. Chan Tung Moe, Mr. Wong Shui Yeung and Mr. Tang Yeng Yuen expressed their willingness to stand for re-election, and that Mr. Tao Yeoh Chi did not seek for re-election at the AGM.

#### **4.1 RE-ELECTION OF MR. CHAN TUNG MOE – RESOLUTION 4**

Mr. Chan Tung Moe stated that Resolution 4 dealt with the re-election of himself as a Director of the Company.

Mr. Chan Tung Moe stated that, if re-elected as a Director of the Company, he would remain as an Executive Director and Co-CEO of the Company.

The motion had been put to vote by way of a poll.

There were 3,117,443,726 shares voting “FOR” the motion representing 99.997%, 100,000 shares voting “AGAINST” the motion representing 0.003% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 4 carried by a majority vote. It was resolved:

“That Mr. Chan Tung Moe who retired in accordance with Regulation 89 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

#### **4.2 RE-ELECTION OF MR WONG SHUI YEUNG – RESOLUTION 5**

Mr. Chan Tung Moe stated that Resolution 5 dealt with the re-election of Mr. Wong Shui Yeung as a Director of the Company.

Mr. Chan Tung Moe stated that Mr. Wong Shui Yeung, if re-elected as a Director of the Company, would remain as the Independent Non-Executive Director of the Company, the Chairman of the Audit and Risk Management Committee and the Remuneration Committee. The Meeting noted that Mr. Wong Shui Yeung is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion had been put to vote by way of a poll.

There were 3,117,443,726 shares voting “FOR” the motion representing 99.997%, 100,000 shares voting “AGAINST” the motion representing 0.003% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 5 carried by a majority vote. It was resolved:

“That Mr. Wong Shui Yeung who retired in accordance with Regulation 89 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

#### **4.3 RETIREMENT OF MR. TAO YEOH CHI**

Mr. Chan Tung Moe stated that upon the conclusion of the AGM, Mr. Tao Yeoh Chi will retire as the Lead Independent Non-Executive Director of the Company and as a member of Nominating Committee of the Company. Mr. Chan Tung Moe took the opportunity to thank Mr. Tao Yeoh Chi for his past service to the Company.

#### **4.4 RE-ELECTION OF MR. TANG YENG YUEN – RESOLUTION 6**

Mr. Chan Tung Moe stated that Resolution 6 dealt with the re-election of Mr Tang Yeng Yuen as a Director of the Company.

Mr. Chan Tung Moe stated that Mr. Tang Yeng Yuen, if re-elected as a Director of the Company, would remain as the Independent Non-Executive Director of the Company. The Meeting noted that Mr. Tang Yeng Yuen is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion had been put to vote by way of a poll.

There are 3,117,443,726 shares voting "FOR" the motion representing 99.997%, 100,000 shares voting "AGAINST" the motion representing 0.003% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 6 carried by a majority vote. It was resolved:

"That Mr. Tang Yeng Yuen who retired in accordance with Regulation 88 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

## **SPECIAL BUSINESS**

### **5. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY – RESOLUTION 7**

Mr. Chan Tung Moe stated that Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

There were 3,117,443,726 shares voting "FOR" the motion representing 99.997%, 100,000 shares voting "AGAINST" the motion representing 0.003% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 7 carried by a majority vote. It was resolved:

"That, pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of Catalist 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."

## **6. ABSENTIONS FROM VOTING**

Mr. Chan Tung Moe stated that Resolutions 8 to 16 deals with, among other things, the proposed adoption of the 2024 Alset International Limited Share Option Scheme (the "**Scheme**") and the proposed renewal of the 2014 Alset International Limited Performance Share Plan, to be known as the 2024 Alset International Limited Performance Share Plan (the "**Plan**").

Mr. Chan Tung Moe highlighted that pursuant to Catalist Rule 858, all persons, including employees and Directors of the Company who are also shareholders, shall abstain from voting on the following resolutions where applicable: (a) implementation of the Scheme and/or the Plan;

(b) discount quantum under the Scheme; (c) participation by and Option grant to Controlling Shareholders of the Company and their associates; and (d) any other resolutions in relation to the Scheme and/or the Plan, and all such persons shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

Mr. Chan Tung Moe stated that Mr. Chan Heng Fai, Mrs Mabel Chan Yoke Keow and himself will, and will procure their associates to, abstain from voting on Resolutions 8 to 16 in respect of their shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing them on how they wish their votes to be cast.

Mr. Chan Tung Moe stated that the Company will disregard any votes cast on the resolutions relating to the Scheme and the Plan by all persons who are eligible to participate in the Scheme and/or the Plan, namely Resolutions 8 to 16.

**7. PROPOSED ADOPTION OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME – RESOLUTION 8**

Mr. Chan Tung Moe stated that Resolution 8 was to, among other things, seek Shareholders' approval for the adoption of the 2024 Alset International Limited Share Option Scheme (the "**Scheme**"), and to authorise the directors to offer and grant options in accordance with the Scheme and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the Scheme.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting, and that further details are also set out in the Letter to Shareholders accompanying the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

There were 3,113,019,426 shares voting "FOR" the motion representing 99.997%, 100,000 shares voting "AGAINST" the motion representing 0.003% and 4,424,300 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 8 carried by a majority vote. It was resolved:

"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.”

**8. PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE OPTION SCHEME – RESOLUTION 9**

Mr. Chan Tung Moe stated that subject to and contingent upon the passing of Resolution 8, Resolution 9 is to seek Shareholders’ approval for the proposed grant of options at a discount under the Scheme.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting, and that further details are also set out in the Letter to Shareholders accompanying the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

There were 3,113,019,426 shares voting “FOR” the motion representing 99.997%, 100,000 shares voting “AGAINST” the motion representing 0.003% and 4,424,300 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 9 carried by a majority vote. It was resolved:

“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.”

**9. PROPOSED PARTICIPATION OF MR. CHAN HENG FAI, A CONTROLLING SHAREHOLDER, IN THE OPTION SCHEME – RESOLUTION 10**

Mr. Chan Tung Moe stated that subject to and contingent upon the passing of Resolution 8, Resolution 10 is to seek Shareholders’ approval for the proposed participation of Mr. Chan Heng Fai, a Controlling Shareholder of the Company, in the Scheme.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting, and that further details are also set out in the Letter to Shareholders accompanying the Notice convening the Meeting.



The motion had been put to vote by way of a poll.

There were 1,346,850 shares voting “FOR” the motion representing 93.088%, 100,000 shares voting “AGAINST” the motion representing 6.912% and 3,116,096,876 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 10 carried by a majority vote. It was resolved:

“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.”

**10. PROPOSED PARTICIPATION OF MR. CHAN TUNG MOE, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE OPTION SCHEME – RESOLUTION 11**

Mr. Chan Tung Moe stated that subject to and contingent upon the passing of Resolution 8, Resolution 11 is to seek Shareholders’ approval for the proposed participation of himself, an associate of a Controlling Shareholder of the Company, in the Scheme.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting, and that further details are also set out in the Letter to Shareholders accompanying the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

There were 1,346,850 shares voting “FOR” the motion representing 93.088%, 100,000 shares voting “AGAINST” the motion representing 6.912% and 3,116,096,876 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 11 carried by a majority vote. It was resolved:

“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.”

**11. PROPOSED PARTICIPATION OF MRS. MABEL CHAN YOKE KEOW, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE OPTION SCHEME – RESOLUTION 12**

Mr. Chan Tung Moe stated that subject to and contingent upon the passing of Resolution 8, Resolution 12 is to seek Shareholders’ approval for the proposed participation of Mrs Mabel Chan Yoke Keow, an associate of a Controlling Shareholder of the Company, in the Scheme.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting, and that further details are also set out in the Letter to Shareholders accompanying the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

There were 1,346,850 shares voting “FOR” the motion representing 93.088%, 100,000 shares voting “AGAINST” the motion representing 6.912% and 3,116,096,876 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 12 carried by a majority vote. It was resolved:

“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.”

**12. PROPOSED RENEWAL OF THE 2014 ALSET INTERNATIONAL LIMITED PERFORMANCE SHARE PLAN - RESOLUTION 13**

Mr. Chan Tung Moe stated that Resolution 13 is to, among other things, seek Shareholders' approval for the proposed renewal of the 2014 Alset International Limited Performance Share Plan, to be known as the 2024 Alset International Limited Performance Share Plan (the "**Plan**"), and to authorise the Directors to offer and grant share awards in accordance with the Plan and to allot an issue such shares as may be required to be allotted and issued under the Plan.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting, and that further details are also set out in the Letter to Shareholders accompanying the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

There were 3,113,019,426 shares voting "FOR" the motion representing 99.997%, 100,000 shares voting "AGAINST" the motion representing 0.003% and 4,424,300 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 13 carried by a majority vote. It was resolved:

"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."

**13. PROPOSED PARTICIPATION OF MR. CHAN HENG FAI, A CONTROLLING SHAREHOLDER, IN THE SHARE PLAN – RESOLUTION 14**

Mr. Chan Tung Moe stated that subject to and contingent upon the passing of Resolution 13, Resolution 14 is to seek Shareholders' approval for the proposed participation of Mr. Chan Heng Fai, a Controlling Shareholder of the Company, in the Plan.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting, and that further details are also set out in the Letter to Shareholders accompanying the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

There were 1,346,850 shares voting "FOR" the motion representing 93.088%, 100,000 shares voting "AGAINST" the motion representing 6.912% and 3,116,096,876 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 14 carried by a majority vote. It was resolved:

"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."

**14. PROPOSED PARTICIPATION OF MR. CHAN TUNG MOE, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE SHARE PLAN – RESOLUTION 15**

Mr. Chan Tung Moe stated that subject to and contingent upon the passing of Resolution 13, Resolution 15 is to seek Shareholders' approval for the proposed participation of himself, an associate of a Controlling Shareholder of the Company, in the Plan.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting, and that further details are also set out in the Letter to Shareholders accompanying the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

There were 1,346,850 shares voting "FOR" the motion representing 93.088%, 100,000 shares voting "AGAINST" the motion representing 6.912% and 3,116,096,876 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 15 carried by a majority vote. It was resolved:

"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."

**15. PROPOSED PARTICIPATION OF MRS. MABEL CHAN YOKE KEOW, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE SHARE PLAN – RESOLUTION 16**

Mr. Chan Tung Moe stated that subject to and contingent upon the passing of Resolution 13, Resolution 16 is to seek Shareholders' approval for the proposed participation of Mrs Mabel Chan Yoke Keow, an associate of a Controlling Shareholder of the Company, in the Plan.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting, and that further details are also set out in the Letter to Shareholders accompanying the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

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There were 1,346,850 shares voting “FOR” the motion representing 93.088%, 100,000 shares voting “AGAINST” the motion representing 6.912% and 3,116,096,876 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 16 carried by a majority vote. It was resolved:

“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.”

### **Conclusion**

Mr. Chan Tung Moe stated that the Company will publish the minutes of the AGM on the Company's website and SGXNET within a month after the AGM.

There being no other business, Mr. Chan Tung Moe declared the Meeting closed at approximately 11.49 a.m. and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes

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**CHAN TUNG MOE**  
Chairman of Meeting

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