

Alset International Limited

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

Minutes of Extraordinary General Meeting

Date : **Monday, 18 November 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**

Introduction

Mr. Chan Tung Moe, the Chairman of the Meeting, welcomed the shareholders to the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of the Company.

Mr. Chan Tung Moe 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 EGM

Mr. Chan Tung Moe stated that the Circular to Shareholders 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 EGM. As such, the resolution in the EGM 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 12.00 p.m. on Saturday, 9 November 2024. Mr. Chan Tung Moe noted that the

ALSET INTERNATIONAL LIMITED

- Minutes of Extraordinary General Meeting

Page | 2

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

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

During the course of the EGM, a shareholder raised a question which was addressed by the Company. The Company has consolidated its response to the question received below:

Question 1
Shareholder A queried as to the benefit of the Proposed Disposal of HWH International, Inc., which he noted had been loss-making for a few years.
Mr. Chan Tung Moe explained that the benefits were two-fold. First, Mr. Chan Tung Moe stated that the Proposed Disposal of HWH International, Inc. would enable the Company to raise cash as the Purchaser would be issuing a promissory note to the Company. Second, Mr. Chan Tung Moe stated that the Proposed Disposal of HWH International, Inc. would reduce the Company's exposure to the risk brought about by the Company's shareholding in the loss-making HWH International, Inc.

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

ORDINARY RESOLUTION – PROPOSED DISPOSAL OF HWH INTERNATIONAL, INC.

Mr. Chan Tung Moe stated that the Ordinary Resolution dealt with the Proposed Disposal of HWH International, Inc.

Mr. Chan Tung Moe stated that the rationale and pertinent information relating to the Proposed Disposal of HWH International, Inc. had been set out in the Circular to Shareholders dated 1 November 2024.

Mr. Chan Tung Moe further stated that interested persons in respect of the Proposed Disposal of HWH International, Inc., comprising Alset Inc (as the Purchaser) and its associates (comprising Mr Chan Heng Fai, Mr Chan Tung Moe, Alset Business Development Pte. Ltd., Liquidvalue Development Pte. Ltd. and DSS, Inc.), have abstained from voting on the Ordinary Resolution put to the vote at the EGM.

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

There were 9,627,375 shares voting "FOR" the motion representing 98.64%, 132,400 shares voting "AGAINST" the motion representing 1.36% and 3,118,931,076 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared the Ordinary Resolution carried by a majority vote. It was resolved:

"(a) the disposal of an aggregate of 6,500,000 shares of common stock in the share capital of HWH International, Inc. to Alset Inc. (the "**Proposed Disposal of HWH International, Inc.**") as an "interested person transaction" under Chapter 9 of the Catalyst Rules and as a "major transaction" under Chapter 10 of the Catalyst Rules, and as set out in Section 2 of the Circular be and is hereby approved; and

(b) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments

ALSET INTERNATIONAL LIMITED

- Minutes of Extraordinary General Meeting

Page | 3

as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution.”

Conclusion

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

There being no other business, Mr. Chan Tung Moe declared the Meeting closed at approximately 11.18 a.m. and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes

CHAN TUNG MOE
Chairman of Meeting

This announcement has been reviewed by the Company’s Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.