

Alset International Limited

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

Minutes of Annual General Meeting

Date : **Saturday, 29 April 2023**

Time : **9.30 a.m.**

Place : **By way of electronic means**

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

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

Introduction

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

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

Conduct of AGM

Mr. Chan Tung Moe stated that the AGM will be held and convened by way of electronic means.

Quorum

Mr. Chan Tung Moe stated that shareholders would be able to observe and listen to the proceedings through a live audio-visual webcast or live audio-only stream. Shareholders who accessed the Meeting electronically would be treated as present and would be named in the attendance list.

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 by electronic means, and as such, a quorum was present.

Notice of AGM

Mr. Chan Tung Moe stated that the FY2022 Annual Report together with the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET and the Company’s website.

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

Voting by proxy

Mr. Chan Tung Moe stated that Convene SG Pte. Ltd. has been appointed as the Company’s Polling Agent and Agile 8 Solutions Pte. Ltd. has been appointed as the Company’s Scrutineers.

Mr. Chan Tung Moe 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 Friday, 21 April 2023. Mr. Chan Tung Moe noted that the 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. The Company did not receive 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 2022 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 58 to 162 of the Annual Report respectively.

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

There were 3,114,247,576 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 1 carried by a unanimous vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 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 2023.

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

There were 3,114,247,576 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 2 carried by a unanimous 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 3,114,247,576 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 3 carried by a unanimous 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 2023 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 King Fai, Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon, Danny, retired by rotation at the AGM and were eligible for re-election. The Meeting noted that Mr. Chan King Fai, Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon, Danny expressed their willingness to stand for re-election.

4.1 RE-ELECTION OF MR. CHAN KING FAI – RESOLUTION 4

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

Mr. Chan Tung Moe stated that Mr. Chan King Fai, if re-elected as a Director of the Company, would remain as the Independent Non-Executive Director of the Company, and a member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee. The Meeting noted that Mr. Chan King Fai 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 3,114,247,576 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 4 carried by a unanimous vote. It was resolved:

“That Mr. Chan King Fai 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 LUI WAI LEUNG ALAN - RESOLUTION 5

Mr. Chan Tung Moe stated that Resolution 5 dealt with the re-election of Mr. Lui Wai Leung Alan as a Director of the Company.

Mr. Chan Tung Moe stated that Mr. Lui Wai Leung Alan, if re-elected as a Director of the Company, would remain as the Executive Director and Chief Financial Officer of the Company.

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

There were 3,114,247,576 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 5 carried by a unanimous vote. It was resolved:

“That Mr. Lui Wai Leung Alan 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 RE-ELECTION OF MR. LIM SHENG HON, DANNY - RESOLUTION 6

Mr. Chan Tung Moe stated that Resolution 6 dealt with the re-election of Mr. Lim Sheng Hon, Danny as a Director of the Company.

Mr. Chan Tung Moe stated that Mr. Lim Sheng Hon, Danny, if re-elected as a Director of the Company, would remain as an Executive Director and Senior Vice President of Business Development of the Company.

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

There are 3,114,247,576 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 6 carried by a unanimous vote. It was resolved:

“That Mr. Lim Sheng Hon, Danny 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.”

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 3,114,247,576 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 7 carried by a unanimous 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,

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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. AUTHORITY TO OFFER AND GRANT SHARE OPTIONS AND ISSUE SHARES IN ACCORDANCE WITH ALSET SHARE OPTION SCHEME - RESOLUTION 8

Mr. Chan Tung Moe stated that Resolution 8 was to authorise the Directors to offer and grant share options in accordance with the Alset Share Option Scheme (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.

Mr. Chan Tung Moe highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also shareholders) who are eligible to participate in the Scheme must abstain from voting on all the resolutions relating to the Scheme at the Annual General Meeting (i.e. Ordinary Resolution 8 as set out in the Notice of AGM) and all persons (including those employees and Directors who are also Shareholders) 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 the Company would disregard any votes cast on Ordinary Resolution 8 by all persons who are eligible to participate in the Scheme.

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

There were 3,111,097,576 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 3,150,000 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declare Ordinary Resolution 8 carried by a unanimous vote. It was resolved:

“That the Directors of the Company be and are hereby authorized to offer and grant share options in accordance with the Alset Share Option Scheme adopted on 20 November 2013 (the “**Option Scheme**”) and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the share 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 9 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.”

7. AUTHORITY TO OFFER AND GRANT SHARE AWARDS AND ISSUE SHARES IN ACCORDANCE WITH THE ALSET PERFORMANCE SHARE PLAN - RESOLUTION 9

Mr. Chan Tung Moe stated that Resolution 9 was to authorise the Directors to offer and grant share awards in accordance with the Alset Performance Share Plan (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.

Mr. Chan Tung Moe highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also Shareholders) who are eligible to participate in the Plan must abstain from voting on all the resolutions relating to the Plan at the Annual General Meeting (i.e. Ordinary Resolution 9 as set out in the Notice of AGM) and all persons (including those Directors who are also Shareholders) 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 the Company would disregard any votes cast on Ordinary Resolution 9 by all persons who are eligible to participate in the Plan.

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

There were 3,111,097,576 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 3,150,000 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declare Ordinary Resolution 9 carried by a unanimous vote. It was resolved:

“That the Directors of the Company be and are hereby authorised to offer and grant share awards in accordance with the Alset Performance Share Plan adopted on 23 October 2014 (the “**Share Plan**”) and to allot and issue such Shares as may be required to be allotted and issued under the Share Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Plan, the Option Scheme and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.”

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 9.58 a.m. and thanked all shareholders who attended the Meeting.

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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.

Alset International Limited

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

ATTENDANCE AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THE 29TH DAY
OF APRIL 2023 AT 9:30 A.M. BY WAY OF ELECTRONIC MEANS

Present

Directors: Chan Heng Fai Ambrose – Executive Chairman and Chief Executive Officer
Chan Tung Moe – Chairman of the Meeting, Executive Director, Co-Chief Executive Officer
Lui Wai Leung Alan – Executive Director
Lim Sheng Hon, Danny – Executive Director
Lam Lee G – Non-Executive Vice Chairman, Independent Non-Executive Director
Tao Yeoh Chi – Independent Non-Executive Director
Wong Shui Yeung – Independent Non-Executive Director
Wong Tat Keung – Independent Non-Executive Director
Chan King Fai – Independent Non-Executive Director

In-attendance: As per the attendance list maintained by the Company (excluding Directors)