

Circular dated 21 October 2022

This Circular is important and requires your immediate attention. Please read it carefully.

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

If you have sold or transferred all your ordinary shares in the share capital of Alset International Limited (the “**Company**”), you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by Hong Leong Finance Limited (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF HWH INTERNATIONAL INC.

Important Dates and Times:

Last date and time for lodgement of Proxy Form : 4 November 2022 at 10.30 a.m. (Singapore Time)
Date and time of Extraordinary General Meeting : 7 November 2022 at 10.30 a.m. (Singapore Time)

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CORPORATE INFORMATION

Board of Directors	: Chan Heng Fai (Executive Chairman, Executive Director and Chief Executive Officer) Chan Tung Moe (Executive Director and Co-Chief Executive Officer) Lam Lee G. (Independent Non-Executive Vice Chairman and Independent Non-Executive Director) Lui Wai Leung Alan (Executive Director and Chief Financial Officer) Lim Sheng Hon, Danny (Executive Director, Senior Vice President) Tao Yeoh Chi (Lead Independent Non-Executive Director) Wong Tat Keung (Independent Non-Executive Director) Chan King Fai (Independent Non-Executive Director) Wong Shui Yeung (Independent Non-Executive Director)
Company Secretary	: Gn Jong Yuh Gwendolyn
Registered Office	: 7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987
Share Registrar and Share Transfer Office	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Sponsor	: Hong Leong Finance Limited 16 Raffles Quay #01-05 Hong Leong Building Singapore 048581
Auditors	: Foo Kon Tan LLP 24 Raffles Place #07-03 Clifford Centre Singapore 048621
Legal Adviser to the Company on Singapore Law for the Proposed Disposal	: Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542

DEFINITIONS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

“ACAC”	:	Alset Capital Acquisition Corp.
“Agreement”	:	The merger agreement dated 9 September 2022 entered into between the Company and the Purchasers in relation to the Proposed Disposal
“associate”	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Audit and Risk Management Committee”	:	The audit and risk management committee of the Company comprising Mr Wong Shui Yeung (Chairman), Mr Wong Tat Keung and Mr Chan King Fai
“Board”	:	The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 21 October 2022 in relation to the Proposed Disposal
“Closing”	:	The closing of the sale of the Sale Shares
“Closing Date”	:	A date no later than three (3) business days after the satisfaction or waiver of all the conditions precedent of the Agreement
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
“Company”	:	Alset International Limited
“Consideration Sum”	:	US\$125,000,000

DEFINITIONS

	Further details on the Consideration Sum are set out in Section 2.6 of this Circular
“Consideration Shares”	: The 12,500,000 ordinary shares in ACAC issued to the existing shareholders of the Target to satisfy the Consideration Sum
“Constitution”	: The constitution of the Company, as may be amended, supplemented or modified from time to time
“controlling shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“Director”	: A director of the Company as at the date of this Circular or from time to time, as the case may be
“EGM”	: The extraordinary general meeting of the Company to be convened and held, notice of which is set out on page N-1 of this Circular
“EPS/(LPS)”	: Earnings/(loss) per Share
“FY”	: Financial year ended or ending 31 December, as the case may be
“Group”	: The Company and its subsidiaries collectively
“Independent Valuer”	: ValueScope, Inc.
“Latest Practicable Date”	: 20 October 2022, being the latest practicable date prior to the issue of this Circular
“LPS”	: Losses per Share
“Merger Sub”	: HWH Merger Sub, Inc.
“Notice of EGM”	: The notice of EGM which is set out on page N-1 of this Circular
“NAV”	: Net asset value
“NTA”	: Net tangible assets
“Ordinary Resolution”	: The ordinary resolution as set out in the Notice of EGM
“Proposed Disposal”	: The proposed disposal of the entire outstanding equity and equity equivalents of the Target to the Purchasers Further details on the Proposed Disposal are set out in Section 2 of this Circular
“Proxy Form”	: The proxy form in respect of the EGM which is attached to this Circular
“Purchasers”	: Alset Capital Acquisition Corp. and HWH Merger Sub, Inc.

DEFINITIONS

“S\$” and “Singapore cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“Sale Shares”	:	The entire outstanding equity and equity equivalents of the Target
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Ordinary shares in the share capital of the Company
“Sponsor”	:	Hong Leong Finance Limited
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“Target” or “HWH International”	:	HWH International Inc., a direct wholly-owned subsidiary of the Company
“Target Group”	:	The Target and its subsidiaries collectively
“US\$”	:	United States dollars, the lawful currency of the United States of America
“Valuation Report”	:	The valuation report issued by the Independent Valuer on 9 September 2022 An executive summary of the Valuation Report is set out in Appendix B to this Circular
“%”	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “associated company” and “subsidiary” shall have the same meanings ascribed to them in the Catalist Rules and the Companies Act, as the case may be.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “persons” shall, where applicable, include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in the figures in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

LETTER TO SHAREHOLDERS



Alset International Limited

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

Board of Directors:

Chan Heng Fai	(Executive Chairman, Executive Director and Chief Executive Officer)
Chan Tung Moe	(Executive Director and (Executive Director and Co-Chief Executive Officer)
Lam Lee G.	(Independent Non-Executive Vice Chairman and Independent Non-Executive Director)
Lui Wai Leung Alan	(Executive Director and Chief Financial Officer)
Lim Sheng Hon, Danny	(Executive Director, Senior Vice President)
Tao Yeoh Chi	(Lead Independent Non-Executive Director)
Wong Tat Keung	(Independent Non-Executive Director)
Chan King Fai	(Independent Non-Executive Director)
Wong Shui Yeung	(Independent Non-Executive Director)

Registered Office:

7 Temasek Boulevard
#29-01B Suntec Tower One
Singapore 038987

To: The Shareholders of Alset International Limited

Dear Sir/Madam,

THE PROPOSED DISPOSAL OF HWH INTERNATIONAL INC.

1. INTRODUCTION

1.1 Extraordinary General Meeting

1.1.1 The Board is convening an extraordinary general meeting (“**EGM**”) to seek Shareholders’ approval for the Proposed Disposal.

1.1.2 As one of the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 50%, the Proposed Disposal is classified as a “major transaction” under Chapter 10 of the Catalist Rules. Accordingly, the Proposed Disposal is conditional upon approval by Shareholders at the EGM. Further details on the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules relating to the Proposed Disposal are set out in **Section 2.9** of this Circular.

1.2 Circular

1.2.1 The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders’ approval for the Proposed Disposal. Shareholders’ approval will be sought at the EGM to be convened and held, notice of which is set out on page N-1 of this Circular.

LETTER TO SHAREHOLDERS

1.2.2 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED DISPOSAL OF HWH INTERNATIONAL INC.

2.1 Introduction

2.1.1 On 12 September 2022, the Company announced that the Company has, through its direct wholly-owned subsidiary HWH International Inc. (the “**Target**” and together with its subsidiaries, the “**Target Group**”), entered into a merger agreement dated 9 September 2022 (the “**Agreement**”) with Alset Capital Acquisition Corp. (“**ACAC**”) and HWH Merger Sub, Inc. (“**Merger Sub**”) (collectively, the “**Purchasers**”) in relation to, *inter alia*, the proposed disposal of 10,000 shares (the “**Sale Shares**”) in the Target, representing the entire issued and paid-up share capital of the Target, to ACAC’s direct and wholly-owned subsidiary, the Merger Sub.

2.1.2 The Target, HWH International Inc. is a wholly-owned direct subsidiary of the Company. Upon completion of the Proposed Disposal, on a fully diluted basis¹, the Company will hold, directly and indirectly, 13,811,412 shares in the share capital of ACAC, representing approximately 47.28% of the enlarged issued and paid-up share capital of ACAC comprising 29,214,250 shares.

2.1.3 In the event that Shareholders’ approval is not obtained for the Proposed Disposal, the management of the Company will continue to build the Target’s business without requiring additional funding or capital. In addition, the management of the Company intends to grow the Target organically as a wholly-owned subsidiary of the Company.

2.2 The Proposed Disposal is not an interested person transaction

2.2.1 The details of the controlling shareholders, board and key management of the Company and of ACAC are as follows:

	The Company	ACAC
Controlling shareholders	(1) Alset Business Development Pte. Ltd. (2) Chan Heng Fai	(1) Alset EHome International, Inc. (2) Alset International Limited
Board of directors	(1) Chan Heng Fai (Executive Chairman, Executive Director and Chief Executive Officer) (2) Lam Lee G. (Independent Non-Executive Vice Chairman) (3) Chan Tung Moe (Executive Director and Co- Chief Executive Officer) (4) Lui Wai Leung, Alan (Executive Director and Chief Financial Officer) (5) Lim Sheng Hon, Danny (Executive Director)	(1) Chan Heng Fai (Director and Chief Executive Officer) (2) William Wu (Independent Director) (3) Wong Shui Yeung (Independent Director) (4) Wong Tat Keung (Independent Director)

¹ Taking into account the issuance of 12,500,000 common shares in ACAC to be issued to the Company and assuming all warrants and rights are converted into common shares in ACAC

LETTER TO SHAREHOLDERS

	<p>(6) Wong Shui Yeung (Independent Non-Executive Director)</p> <p>(7) Tao Yeoh Chi (Lead Independent Non-Executive Director)</p> <p>(8) Wong Tat Keung (Independent Non-Executive Director)</p> <p>(9) Chan King Fai (Independent Non-Executive Director)</p>	
Key management	<p>(1) Chan Heng Fai (Executive Chairman, Executive Director and Chief Executive Officer)</p> <p>(2) Chan Tung Moe (Executive Director and Co-Chief Executive Officer)</p> <p>(3) Lui Wai Leung, Alan (Executive Director and Chief Financial Officer)</p> <p>(4) Lim Sheng Hon, Danny (Executive Director)²</p> <p>(5) Wei Rongguo</p> <p>(6) Ang Hay Kim</p> <p>(7) Michael Gershon</p>	<p>(1) Chan Heng Fai (Director and Chief Executive Officer)</p> <p>(2) Chan Tung Moe (Co-Chief Executive Officer)</p> <p>(3) Wei Rongguo (Chief Financial Officer)³</p>

2.2.2 The respective management of the Company and ACAC will propose transactions to the respective board of directors and each director will have an equal vote on the proposed transaction. In the event any proposed transaction is deemed as an interested party transaction, the interested person and its associates will abstain from all decisions and deliberations on the proposed transaction.

2.2.3 Further, the board of directors of the Company and ACAC are independent and are not representatives of other companies. In addition, the Proposed Disposal is subject to ACAC obtaining approval from its shareholders for the initial business combination with the Target.

2.2.4 That said, the Proposed Disposal is not interested person transaction pursuant to Chapter 9 of Catalist Rules as ACAC is not an associate of an interested person:

- (a) Mr Chan Heng Fai, who is the Executive Chairman, an Executive Director, the Chief Executive Officer and a controlling shareholder of the Company, together with his associate and controlling shareholder of the Company, Alset EHome International Inc. (“AEI”), has a deemed interest of approximately 23.4% in ACAC as at the date of this Circular. Further, the company, Alset Acquisition Sponsor, LLC, that gives rise to Mr Chan Heng Fai’s deemed interest of approximately 23.4% in ACAC does not have the option to redeem its shares. Accordingly, pursuant to Catalist Rule 904(4), ACAC is not

² Mr Chan Heng Fai, Mr Chan Tung Moe, Mr Lui Wai Leung, Alan and Mr Lim Sheng Hon, Danny are considered the key management of the Company by virtue of their executive directorship in the Company.

³ ACAC is managed by Alset Management Group, Inc., the manager of ACAC. Accordingly, no official appointment of key management is made for ACAC except for Mr Rongguo Wei. Mr Chan Heng Fai and Mr Chan Tung Moe are considered key management personnel of Alset Management Group Inc. by virtue of their executive directorship/function in the aforesaid company.

LETTER TO SHAREHOLDERS

an associate of both Mr Chan Heng Fai and AEI, and the Proposed Disposal is not an interested person transaction.

- (b) The Proposed Disposal is also subject to ACAC obtaining approval from its shareholders for the initial business combination with the Target. Further, common directors of the Company and ACAC, being Mr Chan Heng Fai, Mr Wong Shui Yeung and Mr Wong Tat Keung, have abstained from all internal deliberations and decisions in relation to the Proposed Disposal.
- (c) In addition, Mr Chan Tung Moe, who is a Director of the Company, is part of the management of ACAC. Accordingly, Mr Chan Tung Moe has recused himself from all Board deliberations and decisions relating to the Proposed Disposal.
- (d) Save for Mr Chan Heng Fai, Mr Chan Tung Moe⁴ and AEI, none of the directors and/or substantial shareholders of the Company have any interest (direct or indirect) in ACAC other than through their respective shareholdings in the Company and AEI, if any.

2.2.5 Accordingly, after taking into consideration the above factors and having reviewed the Proposed Disposal, the Board and the Audit and Risk Management Committee are of the view that the Proposed Disposal is not interested person transaction pursuant to Chapter 9 of Catalist Rules as ACAC is not an associate of any interested person of the Company and was entered into on an arm's length basis, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

2.2.6 No individual is in the capacity to dominate the decision making in the Company and in ACAC. The respective management of the Company and ACAC will propose transactions to the respective board of directors and each director will have equal vote on the proposed transaction.

2.2.7 In the event any proposed transaction is deemed as an interested party transaction, the interested person and its associates will abstain from all decisions and deliberations on the proposed transaction.

2.2.8 The board of directors of the Company and ACAC are independent and are not representatives of other companies.

2.2.9 Accordingly, taking into consideration of the above factors, the common directors of the Company and ACAC will not be abstaining from voting in the EGM. For the avoidance of doubt, none of the directors of the Company will be abstaining from voting at this EGM.

2.3 Information on the Purchasers

The information on the Purchasers provided below was provided to the Company by the Purchasers. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Circular.

2.3.1 Alset Capital Acquisition Corp.

ACAC is a special purpose acquisition company listed on the National Association of Securities Dealers Automatic Quotation System (NASDAQ). ACAC is incorporated in Delaware, the United States of America, and formed to acquire one or more operating businesses through a business combination, and as at the date of this Circular has:

- (a) an issued and paid-up share capital of US\$1,125.50 comprising (i) 9,098,750 shares of Class A common stock and (ii) 2,156,250 shares of Class B common stock. The

⁴ Mr Chan Tung Moe is the son of Mr Chan Heng Fai. Accordingly, Mr Chan Tung Moe is an associate of Mr Chan Heng Fai.

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Class B common stock are convertible into shares of ACAC Class A common stock on a one-for-one basis upon completion of the Proposed Disposal;

- (b) an authorised capital of (i) 50,000,000 shares of Class A Common Stock, (ii) 5,000,000 shares of Class B common stock and (iii) 1,000,000 shares of preferred stock, each with a par value of US\$0.0001;
- (c) no shares of Class A common stock or Class B common stock held in the treasury of ACAC;
- (d) no shares of preferred stock issued and outstanding;
- (e) 4,549,375 warrants are issued and outstanding. Each whole warrant entitles the holder thereof to purchase one share of our Class A common stock at a price of \$11.50 per share after the completion of Proposed Disposal;
- (f) 9,098,750 rights which entitles the holder or each right to receive one tenth (1/10) of one share of Class A common stock upon the completion of the Proposed Disposal; and
- (g) approximately US\$87.2 million held in ACAC's trust account balance as at 31 May 2022.

The Company currently holds, directly and indirectly, an aggregate of 1,183,499 common shares of ACAC comprising of 213,187 Class A common stock and 970,312 Class B common stock in the share capital of ACAC, representing approximately 10.52% of the total issued and paid-up share capital of ACAC.

Upon completion of the Proposed Disposal, on a fully diluted basis⁵, the Company will hold, directly and indirectly, 13,811,412 shares in the share capital of ACAC, representing approximately 47.28% of the enlarged issued and paid-up share capital of ACAC comprising 29,214,250 shares.

After completion of the Proposed Disposal, the business of the Target will be the core business of ACAC moving forward.

2.3.2 HWH Merger Sub, Inc.

Merger Sub is a newly incorporated and direct wholly-owned subsidiary of ACAC, incorporated solely for the purpose of the Proposed Disposal, and as at the date of this Circular has:

- (a) an issued and paid-up share capital of US\$1.00 comprising 1,000 shares of common stock; and
- (b) an authorised capital of 1,000 shares of common stock, each with a par value of US\$0.001.

HWH Merger Sub will merge with and into the Target pursuant to the Agreement, with the Target surviving as the surviving corporation. In addition, the combined entity will remain listed on NASDAQ following completion of the Proposed Disposal.

Further, following completion of the Proposed Disposal, all key management of the Target will remain with the Target. The resulting board of directors of the Target will also be reinforced by inviting suitable individuals to join the board of directors of the Target, if necessary.

⁵ Taking into account the issuance of 12,500,000 common shares in ACAC to be issued to the Company and assuming all warrants and rights are converted into common shares in ACAC.

LETTER TO SHAREHOLDERS

2.4 Information on the Target

2.4.1 Corporate Information

The Target, HWH International Inc., a direct wholly-owned subsidiary of the Company, is a company incorporated in Nevada, the United States of America, on 29 March 2022 and as at the date of this Circular has:

- (a) an issued and paid-up share capital of US\$10.00 comprising 10,000 shares; and
- (b) an authorised capital of 100,000,000 shares, each with a par value of US\$0.001.

The Target is a holding company for a lifestyle business operating through a membership model, where individuals pay an upfront membership fee to become members (“**Members**”). Members are given the rights and access to an affiliate marketing model that offers discounted prices for various products and services that the Target provides. These products and services include but not limited to, discounted healthful products, access to a travel booking platform and wealth and investment related educational materials. The Target also operates a food and beverage business under its subsidiaries.

Details of the Target’s subsidiaries are set out in **Appendix A** to this circular.

2.4.2 Financial Information

Based on the unaudited consolidated financial statements of the Target Group for the financial period ended 30 June 2022:

- (a) the book value and NTA of the Sale Shares in the share capital of the Target, representing the entire issued and paid-up share capital of the Target, was approximately S\$1,779,541; and
- (b) the net loss attributable to the Sale Shares in the share capital of the Target, representing the entire issued and paid-up share capital of the Target, was approximately S\$693,201 as at 30 June 2022.

The Target is generating revenue through its subsidiaries as it is a holding company for purposes of the Proposed Disposal. The revenue and net profit / (loss) for the past three (3) years of the Target Group are as follows:

	Revenue (S\$)	Net Profit / (Loss) (S\$)
FY2019	1,897,927.52	(1,686,981.52)
FY2020	3,914,050.87	3,565,625.26
FY2021	7,410,298.88	3,021,076.56

2.4.3 Valuation

Pursuant to Rule 1014(5) of the Catalist Rules, as one of the relative figures computed on the bases set out in Catalist Rule 1006 exceeds 75%, the Company has commissioned an

LETTER TO SHAREHOLDERS

independent valuer, ValueScope, Inc. (the “**Independent Valuer**”) to perform a valuation of the 100% equity interest in the Target based on generally accepted valuation methodologies.

Founded in 2001, the Independent Valuer is a financial advisory and valuation firm and is headquartered in Southlake, Texas. The firm provides business valuation, litigation support, financial reporting, tax reporting, transaction advisory, transfer pricing, and management consulting services. The primary industry sectors that the Independent Valuer caters to include aerospace, agriculture, automotive, consumer products and services, financial services, software, technology, insurance, banking, healthcare, energy, media, telecommunications, and real estate, among others.

According to the Valuation Report issued by the Independent Valuer, the estimated fair market value of the 100% equity interest in the Target as at 30 June 2022 was between US\$136 million and US\$182 million (equivalent to approximately S\$190.3 million and S\$254.7 million, respectively⁶).

The Independent Valuer followed generally accepted valuation principles and methodologies to conduct this valuation. The Independent Valuer has considered three (3) conceptually distinct methodologies that can be applied to determine the fair market value of a business or asset: (a) the income approach, (b) the market approach and (c) the cost approach.

(a) Income Approach

The income approach was utilized to arrive at a conclusion of value for the Target’s equity. The income approach directly measures the value of a company by estimating the expected cash flows derived from the business.

The income approach is conducted by forecasting future revenues and expenses to determine the future cash flows of the Company. These cash flows are then discounted back at an appropriate discount rate, given the Target’s risk and likelihood of achieving the cash flows, to determine the present value of the company.

Revenue in the Independent Valuer’s model was primarily driven by the number of new members and the level of membership (classic, elite, platinum, black diamond). The Independent Valuer worked with the Target and its management team (“**Target Management**”) to forecast its future membership levels in the future. The Independent Valuer also reviewed the membership levels and growth of other similar direct selling companies in Southeast Asia, to understand the likelihood of achieving these membership levels. Expense projections were based on conversations with the Target Management, as well as a review of similar company margins and expense structures.

(b) Market Approach

The Independent Valuer did not utilize the market approach due to the Target’s early stage in its life cycle. The market approach requires using the multiples of comparable publicly traded companies (“**Guideline Companies**”) or private transactions to estimate the value of the Target. The Target early stage makes these comparisons less

⁶ Based on the exchange rate of US\$1 : S\$1.3992 as at 9 September 2022 being the date of the Agreement as set out in the Company’s announcement dated 12 September 2022.

LETTER TO SHAREHOLDERS

reliable. The Independent Valuer did review the multiples of the Guideline Companies and private transactions to help estimate a terminal exit value of the Target.

(c) Cost Approach

The cost approach was considered and rejected for the valuation of the target because the Independent Valuer is of the opinion that this approach tends to misstate the fundamental economic value of an ongoing business enterprise.

2.5 Rationale for the Proposed Disposal

- 2.5.1 The key rationale of the Proposed Disposal is to unlock shareholders value and at the same time to allow the Target to tap on the funds held in ACAC's trust account upon the completion of the Proposed Disposal. This would greatly reduce the cash reliance on the Group's resources whilst allowing the Group to continue to participate in the growth of the Target.
- 2.5.2 Upon the completion of the Proposed Disposal, the Target will be able to establish a better visibility and credibility in the global market as the Target Group will be part of a listed company.
- 2.5.3 For the aforementioned reasons, the Board is confident that the Proposed Disposal will bring value to Shareholders and that the Proposed Disposal is in the best interests of the Company and its Shareholders.

2.6 Consideration

- 2.6.1 The Consideration Sum of US\$125 million (equivalent to approximately S\$174.9 million⁷) shall be satisfied by the issuance of 12,500,000 ordinary shares in ACAC (the "**Consideration Shares**") to the Company.
- 2.6.2 The Consideration Sum was arrived at arm's length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:
- (a) the 100% equity interest valuation of the Target Group;
 - (b) the net asset value of the Target, representing 100% of the total issued and paid-up capital of the Target; and
 - (c) prevailing economic conditions.
- 2.6.3 In agreeing to the Consideration Sum being fully satisfied by the issuance of the Consideration Shares instead of by way of cash payment, the Board considered, *inter alia*, the following prevailing market conditions:
- (a) the volatility in the current market;
 - (b) the market expectation that there will be an impending recession; and
 - (c) reduction in the reliance on the Group's cash resources for expansionary purposes.
- 2.6.4 Accordingly, taking into consideration the above factors, the Board is of the opinion that it is presently the best time to raise funds to bring the Group through the impending recession and to emerge stronger.
- 2.6.5 The Board also considered that the Proposed Disposal is for the benefit of the Target, considering that upon completion of the Proposed Disposal, the Company will continue to hold

⁷ Based on the exchange rate of US\$1 : S\$1.3992 as at 9 September 2022 being the date of the Agreement as set out in the Company's announcement dated 12 September 2022.

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a major stake in the combined entity.

- 2.6.6 Further, by having the Consideration Sum being fully satisfied by the issuance of shares in ACAC, the Target would have access to the funds held in ACAC's trust account balance after completion of the Proposed Disposal. With the Target's access to the funds held in ACAC's trust account, the Target would not need to rely on the Company as a source of funding to fund its growth and expansion plans.
- 2.6.7 In addition, the Board and the management of the Company are of the view that by having the Consideration Sum being fully satisfied by the issuance of shares in ACAC instead of cash, it allows the Company to participate in the Target's future growth and profits as an associate⁸ of the Company. By holding shares in ACAC, the Company would also be able to take part in and benefit from ACAC's growth.
- 2.6.8 In light of the foregoing, the Board and the management of the Company are of the view that the future economic benefits of the shares in ACAC would not be limited to the Consideration Sum of US\$125 million as in addition to the Consideration Sum, the Company will be able to partake in the future profits arising from the Target as an associate of the Company.
- 2.6.9 The management of the Company has considered cash as an option for the consideration of Proposed Disposal but is of the view that return on the equity on the shares will allow the Company to generate a better return as compared to cash because the Company will be able to participate in the future growth and profits in the Target. Furthermore, upon completion of the Proposed Disposal, the Consideration Shares in ACAC will be tradable on NASDAQ with an indicative value of US\$10 per share.
- 2.6.10 Thus, the Board and the management of the Company are of the view that receiving shares in ACAC in lieu of cash is beneficial to the Company.

2.7 Intended Use of Proceeds

- 2.7.1 The Consideration Sum of US\$125 million (equivalent to approximately S\$174.9 million), which will be satisfied by the issuance of the Consideration Shares, represents:
- (a) an excess of approximately S\$173.1 million over the book value of the Sale Shares, representing the entire issued and paid-up share capital of the Target, as at 30 June 2022; and
 - (b) based on a fully diluted basis, a gain on disposal of approximately S\$54.5 million.
- 2.7.2 The costs and expenses incurred or to be incurred in connection with the Proposed Disposal are to be paid by the respective party incurring such expenses, whether or not the Proposed Disposal is consummated. The costs and expenses incurred or to be incurred by the Group are

⁸ Based on a fully diluted basis of ACAC

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not material and shall be funded through the Group's internal resources and the trust account held by ACAC.

- 2.7.3 As the Consideration Sum is to be satisfied by way of an allotment and issue of shares in the share capital of ACAC, the net proceeds from the Proposed Disposal shall be utilised by the Company to subscribe for the aforementioned shares in the share capital of the ACAC.

2.8 Principal Terms of the Merger Agreement

2.8.1 According to the Agreement:

(a) Closing

The Closing shall take place at the offices of Sichenzia Ross Ference LLP, 1185 Avenue of the Americas, 31st Floor, New York, New York on a date no later than three (3) business days after the satisfaction or waiver of all the conditions precedent ("**Closing Date**"), or at such other place and time as the Target and the Purchasers (each a "**Party**" and collectively, the "**Parties**") may mutually agree upon.

(b) Conditions Precedent

(i) The obligations of the Parties under the Agreement are conditional upon, and completion shall not take place until, all of the following conditions have been fulfilled or waived (where permissible) on or prior to the Closing Date:

- (aa) the Target obtaining such approval(s) from its board of directors and shareholders in connection with the Agreement and the transactions contemplated therein as may be necessary;
- (bb) the Purchasers obtaining all relevant approval(s), which includes convening a shareholders' meeting, in connection with the Agreement and the transactions contemplated therein as may be necessary;
- (cc) the Parties executing the share transfer forms in relation to the Sale Shares in favour of the Purchasers and/or its nominee(s);
- (dd) each of the warranties and undertakings remaining true and not misleading in any respect at completion, as if repeated at completion and at all times between the date of the Agreement and completion;
- (ee) all necessary third party, governmental and regulatory consents, approvals and waivers, including approvals, waivers and clearance where required for the transactions contemplated thereunder having been obtained by the Target, and such consents, approvals and waivers not having been amended or revoked before the Closing Date, and if any such consents, approvals or waivers are subject to conditions, such conditions being acceptable to the Purchasers;
- (ff) the ACAC common shares to be issued in connection with the Proposed Disposal shall have been approved for listing on NASDAQ as of the Closing Date;
- (gg) the aggregate cash available to ACAC at Closing from the trust account shall equal or exceed US\$30 million before payment of expenses relating to the completion of the Proposed Disposal; and
- (hh) ACAC shall have obtained a fairness opinion; such fairness opinion shall have been fully and properly disclosed in the Registration

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Statement, and shall be in full force and effect as of immediately prior to such date and time when the articles of merger relating to the merger between the Merger Sub and the Target is duly filed with and accepted by the Secretary of State of Nevada.

- (ii) The Parties have irrevocably undertaken, acknowledged, confirmed and agreed that:
 - (aa) each Party is a sophisticated party represented at all relevant times during the negotiation and execution of the Agreement by counsel of its choice, and that it has executed the Agreement with the consent and on the advice of such independent legal counsel;
 - (bb) each Party and its counsel have determined through independent investigation and robust, arm's-length negotiation that the terms of the Agreement shall exclusively embody and govern the subject matter of the Agreement;
 - (cc) each Party has investigated the facts pertinent to the Agreement as it deemed necessary;
 - (dd) no other person or Party, nor any agent or attorney of a Party, made any promise, representation or warranty whatsoever, express or implied, not contained in the Agreement concerning the subject matter of the Agreement to induce it to execute the Agreement;
 - (ee) each Party has not executed the Agreement in reliance on any promise, representation or warranty whatsoever, express or implied, not contained in the Agreement concerning the subject matter of the Agreement; and
 - (ff) in the event of termination of the Agreement, the Agreement shall become void, other than the provisions of the Agreement which survive the termination of the Agreement, and there shall be no liability under the Agreement on the part of any Party, except as provided for in the Agreement.

(c) Governing Law and Jurisdiction

The Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to any conflict of law rule or principle that would result in the application of any laws other than the laws of the State of Delaware.

The Parties irrevocably submit to the exclusive jurisdiction of the Delaware Court of Chancery (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, the Delaware Supreme Court or the United States District Court for the District of Delaware).

2.9 Relative Figures computed on the bases set out in Rule 1006 of the Catalyst Rules relating to the Proposed Disposal

2.9.1 The relative figures computed on the bases set out in Rule 1006 of the Catalyst Rules for the Proposed Disposal are as follows:

Catalist Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets. ⁽¹⁾	1.53% ⁽²⁾
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Catalist Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	2.67% ⁽³⁾
Catalist Rule 1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	125.19% ⁽⁴⁾
Catalist Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable ⁽⁵⁾
Catalist Rule 1006(e)	The aggregate volume or amount proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not Applicable ⁽⁶⁾

Notes:

- (1) "Net assets" means total assets less total liabilities.
- (2) Based on the unaudited consolidated financial statements of the Target for the financial period ended 30 June 2022, the net asset value represented by the Sale Shares is approximately S\$1,779,541 which represents approximately 1.53% of the Group's net asset value of approximately S\$116,253,000 as at 30 June 2022.
- (3) Based on the unaudited consolidated financial statements of the Target for the financial period ended 30 June 2022, the net loss attributable to Sale Shares amounts to approximately S\$406,241 which represents approximately 2.67% of the Group's net loss of approximately S\$15,210,000.
- (4) The Consideration Sum to be received by the Company in connection with the Proposed Disposal is US\$125 million (equivalent to approximately S\$174.9 million) which represents approximately 125.19% of the Company's market capitalisation of approximately S\$139,708,534 on 9 September 2022, being the last full market day on which trades were done on the date of signing of the Agreement. The Company's market capitalisation was determined by multiplying the number of shares in issue (3,492,713,362 shares) by the weighted average price of such shares transacted on 9 September 2022 (S\$0.040).
- (5) The Proposed Disposal is a disposal of assets not an acquisition of assets. No equity securities will be issued by the Company in connection with the Proposed Disposal.
- (6) The Company is not a mineral, oil and gas company.

2.9.2 As one of the relative figures computed on the bases set out in Catalist Rule 1006 exceeds 50%, the Proposed Disposal is classified as a "major transaction" under Catalist Rule 1014. Accordingly, the Proposed Disposal is subject to approval by Shareholders at an extraordinary general meeting of the Company to be convened.

2.10 Financial Effects of the Proposed Disposal

2.10.1 The financial effects of the Proposed Disposal on the NTA per Share and the EPS/(LPS) of the Group have been prepared based on the audited consolidated financial statements of the Group for FY2021.

2.10.2 For the purpose of illustrating the financial effects of the Proposed Disposal, the financial effects have been prepared based on, *inter alia*, the following assumptions:

- (a) the NTA and Net Loss of the Target Group as at 31 May 2022 being the latest available financials of the Target Group;

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- (b) on a fully diluted basis of ACAC after Completion of the Proposed Disposal;
- (c) the financial effects on the NTA per share of the Group are computed assuming that the Proposed Disposal was completed on 31 December 2021;
- (d) the financial effects on the LPS of the Group are computed assuming that the Proposed Disposal was completed on 1 January 2021; and
- (e) the costs and expenses incurred or to be incurred in connection with the Proposed Disposal shall be disregarded.

2.10.3 Financial Effects on the NTA per Share of the Group

	Before Completion of the Proposed Disposal	After completion of the Proposed Disposal
NTA as at 31 December 2021 (S\$'000)	132,047	188,920
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings ('000)	3,492,713	3,492,713
NTA per Share (Singapore cents)	3.78	5.41

2.10.4 Financial Effects on the EPS of the Group

	Before Completion of the Proposed Disposal	After completion of the Proposed Disposal
Net (Loss) / Profit attributable to owners of the company for FY2021 (S\$'000)	(48,941)	4,387
Weighted average number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings ('000)	2,666,409	2,666,409
EPS/(LPS) (Singapore cents)	(1.84)	0.16

2.10.5 The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

2.11 **Service Contracts in connection with the Proposed Disposal**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal and no service contracts in relation thereto is proposed to be entered into by the Company.

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2.12 Confirmation by the Company

The Company confirms that the Proposed Disposal does not contravene any laws and regulations governing the Company and the Constitution of the Company.

3. CONSENTS

3.1 Independent Valuer

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the executive summary of the Valuation Report as set out in **Appendix B** to this Circular and all references thereto in the form and context which they appear in this Circular.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Chan Heng Fai ⁽²⁾	-	-	3,111,097,576	89.07	3,111,097,576	89.07
Lam Lee G.	3,000,000	0.086	-	-	3,000,000	0.086
Chan Tung Moe	1,500,000	0.043	-	-	1,500,000	0.043
Lui Wai Leung Alan	1,000,000	0.029	-	-	1,000,000	0.029
Lim Sheng Hon, Danny	-	-	-	-	-	-
Tao Yeoh Chi	2,000,000	0.057	-	-	2,000,000	0.057
Wong Tat Keung	-	-	-	-	-	-
Chan King Fai	1,700,000	0.049	-	-	1,700,000	0.049
Wong Shui Yeung	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Alset Business Development Pte. Ltd. ⁽³⁾	2,980,917,165	85.35	-	-	2,980,917,165	85.35

Notes:

- (1) Based on 3,492,713,362 Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date.
- (2) Alset Business Development Pte. Ltd., Liquidvalue Development Pte. Ltd. and DSS, Inc. hold 2,980,917,165, 3,001,100 and 127,179,311 Shares in the issued and paid-up share capital of the Company respectively. Mr Chan Heng Fai is deemed to have an interest in the Shares held by Alset Business Development Pte. Ltd., Liquidvalue Development Pte. Ltd. and DSS, Inc..
- (3) Formerly known as Hengfai Business Development Pte. Ltd.

Save as disclosed in this Circular, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Disposal other than through their respective shareholdings in the Company and AEI, if any.

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5. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale and information relating to the Proposed Disposal as set out in **Section 2.5** of this Circular, the Board (excluding Mr Chan Heng Fai, Mr Wong Shui Yeung, Mr Wong Tat Keung and Mr Chan Tung Moe) is of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Board (excluding Mr Chan Heng Fai, Mr Wong Shui Yeung, Mr Wong Tat Keung and Mr Chan Tung Moe) recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Disposal.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held by way of electronic means on the date and at the time as set out in the Notice of EGM for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolution relating to the Proposed Disposal as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Date, Time and Conduct of EGM

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on Monday, 7 November 2022 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolution relating to the Proposed Disposal.

8.2 Notice of EGM, Circular and Proxy Form

Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, this Circular and the Proxy Form may be accessed at the Company's website at the URL <https://www.alsetinternational.com/ai-egm-nov-2022> or <https://conveneagm.com/sg/alsetegm2022> by clicking on the hyperlinks titled "EGM Nov 2022 Notice", "EGM Nov 2022 Circular" and "EGM Nov 2022 Proxy Form" respectively. The Notice

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of EGM, this Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

8.3 Attendance at the EGM

Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, **the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person.**

8.4 Participation at the EGM

8.4.1 Alternative arrangements have been made by the Company to allow Shareholders to participate, submit questions and vote live at the EGM via electronic means. Such alternative arrangements include:

- (a) arrangements by which Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream;
- (b) arrangements by which Shareholders may submit comments, queries and/or questions to the chairman of the EGM (the “**Chairman of the Meeting**”) in advance of and live at the EGM;
- (c) arrangements by which the Board and the management may address substantial and relevant comments, queries and/or questions before and live at the EGM;
- (d) arrangements by which Shareholders or his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting) may attend, submit question(s) and vote live at the EGM; and
- (e) arrangements by which Shareholders may appoint the Chairman of the Meeting as his/her/its proxy to attend and vote on his/her/its behalf at the EGM.

8.4.2 Details of the steps for pre-registration for the live audio-visual webcast or live audio-only stream, submission of comments, queries and/or questions in advance of and live at the EGM, and submission of Proxy Forms to appoint his/her/its proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting to attend, submit question(s) and vote at the EGM are set out in the **Appendix C** to this Circular.

8.5 Key Dates and Times

Key Dates and Times	Actions to be taken by Shareholders
10.30 a.m. on Thursday, 27 October 2022	Deadline for CPF and SRS investors to appoint the Chairman of the Meeting as proxy. CPF/SRS investors 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 relating to the resolutions tabled for approval at the EGM.
12.00 p.m. on Friday, 28 October 2022	Deadline for Shareholders to submit comments, queries and/or questions in advance of the EGM. Shareholders may alternatively submit question(s) at the EGM.

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Key Dates and Times	Actions to be taken by Shareholders
10.30 a.m. on Friday, 4 November 2022	<p>Deadline for Shareholders to:</p> <p>(a) pre-register for the live audio-visual webcast or live audio-only stream to attend, submit question and/or vote at the EGM; and</p> <p>(b) submit Proxy Forms to appoint his/her/its proxy(ies) (other than the Chairman of the Meeting), or to appoint the Chairman of the Meeting as his/her/its proxy, to attend, submit question(s) and vote at the EGM.</p>
12.00 p.m. on Sunday, 6 November 2022	<p>Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream and who have been authenticated by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. and verified by scrutineer, will receive an email which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or to access the live audio-only stream (the "Confirmation Email").</p> <p>Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 12.00 p.m. on Sunday, 6 November 2022, should contact the Company at alsetegm2022@alsetinternational.com.</p>
10.30 a.m. on Monday, 7 November 2022	<p>Authenticated shareholders may participate at the EGM via electronic means by:</p> <p>(a) accessing the URL in the Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or</p> <p>(b) to access the live audio-only stream.</p>

8.6 Important Reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the Company's website at the URL <https://www.alsetinternational.com/ai-egm-nov-2022>. Such updates will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987 during normal business hours for three (3) months from the date of this Circular:

- (a) the Agreement;
- (b) the full Valuation Report;
- (c) the letter of consent dated 14 September 2022 from the Independent Valuer;

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- (d) the Constitution of the Company; and
- (e) the annual report of the Company for FY2021.

10. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this Circular that the Proposed Disposal will be completed. In particular, the Agreement is subject to conditions which may or may not be fulfilled.

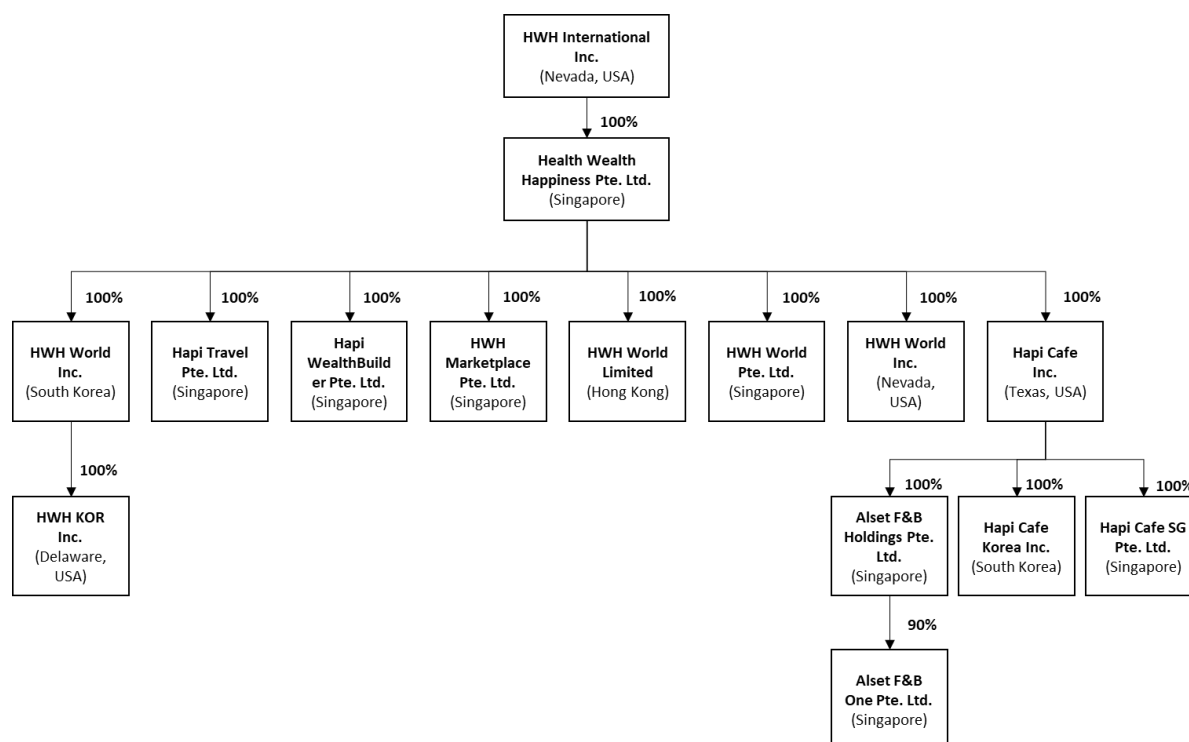
Shareholders and potential investors of the Company are advised to read this Circular and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Yours faithfully,
For and on behalf of the Board of Directors of
Alset International Limited

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

APPENDIX A DETAILS OF TARGET'S SUBSIDIARIES

HWH International Inc and its subsidiaries



Name of Company	Health Wealth Happiness Pte. Ltd. ("HWH SG")
Incorporation Date	21 May 2015
Country and State of Incorporation	Singapore
Issued and Paid up Capital	10,000 ordinary shares / S\$10,000.
Shareholders	100% owned by the Target
Authorised Capital	Not Applicable
Principal Business	Investment holding company

Name of Company	HWH World Inc. ("HWH KR")
Incorporation Date	20 March 2019
Country and State of Incorporation	South Korea
Issued and Paid up Capital	100,500 shares / KRW 100,500,000.
Shareholders	100% owned by HWH SG
Authorised Capital	2,000,000,000 shares with par value KRW 1,000 per share
Principal Business	Direct sales of cosmetics, food, computer program, air purifier products through a membership model

Name of Company	HWH KOR Inc.
Incorporation Date	6 October 2020
Country and State of Incorporation	Delaware, USA
Issued and Paid up Capital	1,000 shares of common stock / US\$10.
Shareholders	100% owned by HWH KR
Authorised Capital	1,000 shares of capital stock with par value of US\$0.01 per share, of which 1,000 shares are common stock.
Principal Business	Collection of sales proceeds from sale of products in United States of America

Name of Company	Hapi Travel Pte. Ltd.
Incorporation Date	24 March 2022
Country and State of Incorporation	Singapore
Issued and Paid up Capital	2 ordinary shares / S\$2.
Shareholders	100% owned by HWH SG
Authorised Capital	Not Applicable
Principal Business	To provide travel related business

Name of Company	Hapi WealthBuilder Pte. Ltd.
Incorporation Date	24 March 2022
Country and State of Incorporation	Singapore
Issued and Paid up Capital	2 ordinary shares / S\$2.
Shareholders	100% owned by HWH SG
Authorised Capital	Not Applicable
Principal Business	To provide investment related operations and services

Name of Company	HWH Marketplace Pte. Ltd.
Incorporation Date	11 April 2022
Country and State of Incorporation	Singapore
Issued and Paid up Capital	2 ordinary shares / S\$2.
Shareholders	100% owned by HWH SG
Authorised Capital	Not Applicable
Principal Business	To provide marketing of the services and products in Singapore

Name of Company	HWH World Limited
Incorporation Date	20 June 2019
Country and State of Incorporation	Hong Kong

Issued and Paid up Capital	1 share / HK\$1.
Shareholders	100% owned by HWH SG
Authorised Capital	Not Applicable
Principal Business	To provide marketing of the services and products in Taiwan

Name of Company	HWH World Pte. Ltd.
Incorporation Date	15 September 2014
Country and State of Incorporation	Singapore
Issued and Paid up Capital	100,000 ordinary shares / S\$100,000.
Shareholders	100% owned by HWH SG
Authorised Capital	Not Applicable
Principal Business	Development of software and applications.

Name of Company	HWH World Inc.
Incorporation Date	30 July 2021
Country and State of Incorporation	Nevada, USA
Issued and Paid up Capital	1,000 shares of common stock / US\$1.
Shareholders	100% owned by HWH SG
Authorised Capital	600,000,000 shares of capital stock with par value of US\$0.001 per share, of which 600,000,000 shares are common stock.
Principal Business	Investment Holding Company

Name of Company	Hapi Cafe Inc. ("HAPI TX")
Incorporation Date	28 December 2020
Country and State of Incorporation	Texas, USA
Issued and Paid up Capital	100,000 shares of common stock / US\$100.
Shareholders	100% owned by HWH SG
Authorised Capital	10,000 shares of capital stock with par value of US\$0.001 per share, of which 10,000 shares are common stock.
Principal Business	Investment Holding Company

Name of Company	Alset F&B Holdings Pte. Ltd. ("Alset F&B")
Incorporation Date	13 September 2021
Country and State of Incorporation	Singapore
Issued and Paid up Capital	2 ordinary shares / S\$2.
Shareholders	100% owned by HAPI TX
Authorised Capital	Not Applicable
Principal Business	Investment Holding Company

Name of Company	Alset F&B One Pte. Ltd.
Incorporation Date	10 April 2017
Country and State of Incorporation	Singapore
Issued and Paid up Capital	100,000 ordinary shares / S\$100,000.
Shareholders	90% owned by Alset F&B and the remaining 10% owned by Lim Sheng Yao, Gary
Authorised Capital	Not Applicable
Principal Business	Coffee house

Name of Company	Hapi Cafe Korea Inc.
Incorporation Date	7 June 2021
Country and State of Incorporation	South Korea
Issued and Paid up Capital	20,000 shares / KRW 100,000,000.
Shareholders	100% owned by HAPI TX
Authorised Capital	1,000,000 shares with par value KRW 5,000 per share
Principal Business	Co-work environment, serving healthy meals and functional drinks. Coffee house

Name of Company	Hapi Cafe SG Pte. Ltd.
Incorporation Date	4 April 2022
Country and State of Incorporation	Singapore
Issued and Paid up Capital	100,000 ordinary shares / S\$100,000.
Shareholders	100% owned by HAPI TX
Authorised Capital	Not Applicable
Principal Business	Co-work environment, serving healthy meals and functional drinks. Coffee house

APPENDIX B
EXECUTIVE SUMMARY OF THE VALUATION REPORT



September 9, 2022

Board of Directors Alset Capital Acquisition Corporation
Board of Directors Alset International Limited
Alset Capital Acquisition Corporation
4800 Montgomery Lane, Suite 210
Bethesda, MD 20814

Dear Mr. Chan:

ValueScope, Inc. was engaged to advise the Board of Directors (the “Board”) of Alset Capital Acquisition Corporation (“Alset” or the “Client”) and the Board of Directors of Alset International Limited as to the concluded range and fairness of a potential purchase (the “Subject Transaction”) by Alset of HWH International, Inc. (“HWH”). Our analysis is based on the available financial information as of June 30, 2022 (the “Valuation Date”).

Our opinion is based on a review of publicly available business and financial information relating to Alset and HWH. We have also reviewed internal financial and operating information related to Alset and HWH, including financial forecasts prepared by Alset and HWH’s management (collectively the “Management”). In addition, we have interviewed members of Management. Based on the procedures and methodologies discussed below:

**SUBJECT TRANSACTION IS FAIR TO THE SHAREHOLDERS OF ALSET
CAPITAL ACQUISITION CORPORATION FROM A FINANCIAL POINT OF
VIEW**



The concluded range and this opinion is based on financial analyses prepared in

accordance with generally accepted valuation standards. These procedures included substantive valuation tests that we considered necessary and appropriate under the circumstances.

Our analyses relied upon, but were not necessarily limited to, the following procedures:

- A review of the Non-Binding Confidential Term Sheet summarizing the principal terms and conditions of the proposed transaction between Alset and HWH.
- A review of HWH's audited financial statements for the years ended December 31, 2019 and December 31, 2020.
- A review of HWH's draft audited financial statements for the year ended December 31, 2021.
- A review of HWH's unaudited financial statements for the six months ended June 30, 2022.
- A review of Management membership and financial projections.
- A review of the HWH International, Inc. Presentation Deck for Valuation, dated July 24, 2022.
- A review of the KraftAnalytics LLC enterprise valuation of HWH, dated March 23, 2022.
- A review of information relating to HWH's industry and similar companies.
- A review of pricing data of comparable guideline companies and industry transactions existing as of the Valuation Date.

We have not independently verified any of the foregoing information and have relied upon its completeness and accuracy in all material aspects.

We are not acting as the financial advisor to Alset or its shareholders in connection with this acquisition. It is understood that this letter is for the use of the Board of Directors and shareholders of both Alset and Alset International Limited. This letter is not to be used with any other document in connection with the Subject Transaction, without the express written consent of ValueScope, Inc. We understand that our analysis and conclusion will be shared with current and potential shareholders and advisors of both Alset and Alset International Limited.

Our estimate of the fair market value of HWH of between \$136 million and \$182 million, on a controlling interest basis indicated that the total consideration paid for HWH International, Inc. is **FAIR** to the shareholders of Alset from a financial point of view.

We are independent of and have no current or prospective economic interests in Alset or HWH. Our fee for the development of this fairness opinion was in no way influenced by our conclusion.

Respectfully submitted,



ValueScope, Inc.



Martin Hanan, CFA
President

APPENDIX C ALTERNATIVE ARRANGEMENTS

Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit comments, queries and/or questions to the Chairman of the Meeting in advance of and live at the EGM, and submit Proxy Forms to appoint his/her/its proxy(ies) (other than the Chairman of the Meeting), or to appoint the Chairman of the Meeting as proxy, to attend, submit question(s) and vote on his/her/its behalf at the EGM.

To do so, Shareholders will need to complete the relevant steps below.

Steps	Details
Pre-registration for the live audio-visual webcast or live audio-only stream	<p>Shareholders must pre-register at the URL https://conveneagm.com/sg/alsetegm2022 from the date of this Circular until 10.30 a.m. on Friday, 4 November 2022 to enable the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., to verify their status as Shareholders of the Company.</p> <p>Following the verification, authenticated Shareholders will receive an email by 12.00 p.m. on Sunday, 6 November 2022 which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or to access the live audio-only stream (the "Confirmation Email").</p> <p>Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 12.00 p.m. on Sunday, 6 November 2022, should contact the Company at alsetegm2022@alsetinternational.com.</p>
Submission of comments, queries and/or questions in advance of the EGM	<p>Submission of comments, queries and/or questions. Shareholders may submit comments, queries and/or questions related to the resolution in the Notice of EGM to the Chairman of the Meeting in advance of the EGM in the following manner:</p> <p>(a) By post – Shareholders may submit their comments, queries and/or questions by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632. Comments, queries and/or questions submitted by Shareholders by post must be accompanied by the Shareholders' full name, address and the manner in which the Shareholder holds Shares in the Company.</p> <p>(b) By electronic means – Shareholders, who have pre-registered registered for the live audio-visual webcast or live audio-only stream, may submit their comments, queries and/or questions by electronic means at the URL https://conveneagm.com/sg/alsetegm2022.</p> <p>Deadline to submit comments, queries and/or questions. Shareholders must submit all comments, queries and/or questions by 12.00 p.m. on Friday, 28 October 2022.</p>

**APPENDIX C
ALTERNATIVE ARRANGEMENTS**

Steps	Details
	<p>Addressing comments, queries and/or questions. The Company will endeavour to address all substantial and relevant comments, queries and/or questions received from Shareholders before the EGM. The Company will publish its responses to comments, queries and/or questions on the Company's website at the URL https://www.asetinternational.com/ai-egm-nov-2022 and on SGXNET at the URL https://www.sgx.com/securities/company-announcements on Wednesday, 2 November 2022.</p> <p>Minutes of EGM. The Company will publish the minutes of EGM on the Company's website at the URL https://www.asetinternational.com/ai-egm-nov-2022 and on SGXNET at the URL https://www.sgx.com/securities/company-announcements within one (1) month after the EGM. The minutes of EGM will include responses from the Board and the management to substantial and relevant comments, queries and/or questions received from Shareholders addressed at the EGM during the live audio-visual webcast or live audio-only stream.</p>
Submission of Proxy Forms to appoint his/her/its proxy(ies), which may include the Chairman of the Meeting to attend, submit question(s) and vote at the EGM	<p>CPF and SRS investors. CPF/SRS investors 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 relating to the resolutions tabled for approval at the EGM.</p> <p>Appointment of proxy(ies). A Shareholder (whether individual or corporate) may appoint proxy(ies) (other than the Chairman of the Meeting) or appoint the Chairman of the Meeting as his/her/its proxy to attend, submit question(s) and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.</p> <p>Specific instructions as to voting must be given. Where a Shareholder (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.</p> <p>Submission of Proxy Forms. 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 #14-07 Keppel Bay Tower Singapore 098632; or</p> <p>(b) if submitted by way of electronic means, be submitted via email to the Company at asetegm2022@asetinternational.com or via the website https://conveneagm.com/sg/asetegm2022,</p> <p>in either case, by 10.30 a.m. on Friday, 4 November 2022.</p> <p>A Shareholder 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.</p> <p>In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.</p>

NOTICE OF EXTRAORDINARY GENERAL MEETING

Alset International Limited

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of **Alset International Limited** (the “**Company**”) will be held by way of electronic means on Monday, 7 November 2022 at 10.30 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

*All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 21 October 2022 (the “**Circular**”) in relation to the Proposed Disposal.*

Ordinary Resolution: The Proposed Disposal of HWH International Inc.

That:

- (a) the disposal of the entire outstanding equity and equity equivalents of HWH International Inc. to the Purchasers as a “major transaction” under Chapter 10 of the Catalist 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 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.

By Order of the Board of Directors of
Alset International Limited

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

21 October 2022
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on Monday, 7 November 2022 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolution relating to the Proposed Disposal.
2. Printed copies of this Notice of EGM, the Circular and the Proxy Form will not be sent to Shareholders. Instead, this Notice of EGM, the Circular and the Proxy Form may be accessed at the Company's website at the URL <https://www.alsetinternational.com/ai-egm-nov-2022> or <https://conveneagm.com/sg/alsetegm2022> by clicking on the hyperlinks titled "EGM Nov 2022 Notice", "EGM Nov 2022 Circular" and "EGM Nov 2022 Proxy Form" respectively. This Notice of EGM, the Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of and live at the EGM, addressing of substantial and relevant comments, queries and/or questions before and live at the EGM, and voting live at the EGM, or voting by appointing proxy(ies) (other than the Chairman of the Meeting) or appointing the Chairman of the Meeting as proxy at the EGM, are set out in **Section 8** of the Circular.
4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and to minimise the risk of COVID-19 transmissions, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (other than the Chairman of the Meeting), or appoint the Chairman of the Meeting as his/her/its proxy, to attend, submit question(s) and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form may be accessed at the Company's website at the URL <https://www.alsetinternational.com/ai-egm-nov-2022> or <https://conveneagm.com/sg/alsetegm2022> by clicking on the hyperlink titled "EGM Nov 2022 Proxy Form" and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (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 this Proxy Form, failing which the appointment of the proxy(ies) for that resolution will be treated as invalid.
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 EGM by 10.30 a.m., on Thursday, 27 October 2022.
6. Duly appointed proxy(ies), including the Chairman of the Meeting acting as proxy, need not be a Shareholder 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 #14-07 Keppel Bay Tower Singapore 098632; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at alsetegm2022@alsetinternational.com or via the website <https://conveneagm.com/sg/alsetegm2022>,in either case, by 10.30 a.m. on Friday, 4 November 2022. A Shareholder 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. **In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

Personal Data Privacy:

By submitting the Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or appointing the Chairman of the Meeting as proxy to attend, submit question(s) and vote at the EGM and/or any adjournment thereof, a Shareholder 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, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) for the EGM and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

Alset International Limited

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

I/We* _____ (Name) _____ (NRIC / Passport / Company Registration Number*)

of _____ (Address)

being a Shareholder of **Alset International Limited** (the "**Company**"), hereby appoint _____ as my/our* proxy to attend, submit question(s) and vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means on Monday, 7 November 2022 at 10.30 a.m. (Singapore Time) and at any adjournment thereof.

I/We* direct _____ to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting, or abstentions from voting, is given in respect of the Ordinary Resolution, the appointment of _____ as proxy for the Ordinary Resolution shall be treated as invalid.** The Ordinary Resolution will be put to vote at the EGM by way of poll.

Ordinary Resolution	Number of Votes For [#]	Number of Votes Against [#]
To approve the Proposed Disposal		

* Delete as appropriate.

[#] If you wish to exercise all your votes "For" or "Against", please indicate so with a [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2022.

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature or Common Seal of Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on Monday, 7 November 2022 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolution relating to the Proposed Disposal.
2. Printed copies of the Notice of EGM, the Circular and this Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, the Circular and this Proxy Form may be accessed at the Company's website at the URL <https://www.alsetinternational.com/ai-egm-nov-2022> or <https://conveneagm.com/sg/alsetegm2022> by clicking on the hyperlinks titled "EGM Nov 2022 Notice", "EGM Nov 2022 Circular" and "EGM Nov 2022 Proxy Form" respectively. The Notice of EGM, the Circular and this Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of and live at the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM, and voting live at the EGM, or voting by appointing proxy(ies) (other than the Chairman of the Meeting) or appointing the Chairman of the Meeting as proxy at the EGM, are set out in **Section 8** of the Circular.
4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and to minimise the transmission of COVID-19, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (other than the Chairman of the Meeting), or appoint the Chairman of the Meeting as his/her/its proxy, to attend, submit question(s) and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** This Proxy Form may be accessed at the Company's website at the URL <https://www.alsetinternational.com/ai-egm-nov-2022> or <https://conveneagm.com/sg/alsetegm2022> by clicking on the hyperlink titled "EGM Nov 2022 Proxy Form" and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (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 this Proxy Form, failing which the appointment of the proxy(ies) for that resolution will be treated as invalid.
5. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
6. 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 EGM by 10.30 a.m., on Thursday, 27 October 2022.
7. Duly appointed proxy(ies), including the Chairman of the Meeting acting as proxy, need not be a Shareholder of the Company.
8. This 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 #14-07 Keppel Bay Tower Singapore 098632; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at alsetegm2022@alsetinternational.com or via the website <https://conveneagm.com/sg/alsetegm2022>,in either case, by 10.30 a.m. on Friday, 4 November 2022. A Shareholder who wishes to submit this Proxy Form must first download, complete and sign this 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. **In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
9. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend, submit question(s) and vote at the EGM unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

Personal data privacy:

PROXY FORM

By submitting the Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or appointing the Chairman of the Meeting as proxy to attend, submit question(s) and vote at the EGM and/or any adjournment thereof, a Shareholder 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, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.