

# ALSET CAPITAL ACQUISITION CORP. ANNOUNCES POSTPONEMENT OF SPECIAL MEETING OF STOCKHOLDERS

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Bethesda, MD, July 21, 2023 (GLOBE NEWSWIRE) -- Alset Capital Acquisition Corp. (Nasdaq: ACAX) ("Alset") announced today that its special meeting of stockholders (the "Meeting"), which was originally scheduled for July 25, 2023, has been postponed to 9:00 a.m. Eastern Time, on Tuesday, August 1, 2023. At the Meeting, stockholders of Alset will be asked to vote on proposals to approve, among other things, Alset's initial business combination with HWH International, Inc., a Nevada corporation ("HWH"), which Alset previously announced (the "Business Combination"). There are no changes to the location, record date, purpose or any of the proposals to be acted upon at the Meeting.

As a result of this change, the Meeting will now be held at 9:00 a.m. Eastern Time on Tuesday, August 1, 2023, via live webcast at [www.virtualshareholdermeeting.com/ACAX2023SM2](http://www.virtualshareholdermeeting.com/ACAX2023SM2).

As a result of this change, Alset has extended the deadline for holders of Alset's common stock to submit their publicly held shares for redemption in connection with the Business Combination to 5:00 p.m. Eastern Time on Friday, July 28, 2023. Stockholders who wish to withdraw their previously submitted redemption requests may do so by contacting Alset's transfer agent Vstock Transfer LLC prior to this deadline.

If stockholders have any questions or need assistance, please contact Alset's proxy solicitor, Advantage Proxy, Inc., at 24925 13th Place South, Des Moines, WA 98198; (877) 870-8565 (toll free) or (206) 870-8565 (collect); or by email at [ksmith@advantageproxy.com](mailto:ksmith@advantageproxy.com).

## ABOUT ALSET

Alset is a special purpose acquisition company formed for the purpose of entering a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or other similar business combination with one or more businesses or entities. Alset began trading on the Nasdaq in February of 2022, and its common stock, warrants, units and rights are traded under the ticker symbols ACAX, ACAXW, ACAXU and ACAXR, respectively.

## ADDITIONAL INFORMATION

Alset has submitted with the SEC a Registration Statement on Form S-4 (as amended, the "Registration Statement"), which was declared effective on July 11, 2023, and included a proxy statement of Alset and a prospectus of Alset in connection with the proposed transactions (the "Transactions") involving Alset, HWH, and the Merger Sub pursuant to that certain Business Combination Agreement executed in connection with the Business Combination. The definitive proxy statement and other relevant documents were mailed to stockholders of Alset as of a record date of July 7, 2023. STOCKHOLDERS OF ALSET AND OTHER INTERESTED PARTIES ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT IN CONNECTION WITH ALSET'S SOLICITATION OF PROXIES FOR THE SPECIAL MEETING OF ITS STOCKHOLDERS TO BE HELD TO APPROVE THE TRANSACTIONS BECAUSE THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION ABOUT ALSET, HWH, AND THE TRANSACTIONS. Shareholders are also able to obtain copies of the Registration Statement and the proxy statement/prospectus, without charge, on the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to Alset by contacting its Chief Executive Officer, Heng Fai Ambrose Chan, Alset Capital Acquisition Corp., 4800 Montgomery Lane, Suite 210, Bethesda, Maryland 20814, at (301)-971-3955.

## DISCLAIMER

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

## NO ASSURANCES

There can be no assurance that the proposed Transactions will be completed, nor can there be any assurance, if the Transactions are completed, that the potential benefits of combining the companies will be realized. The description of the Transactions contained herein is only a summary and is qualified in its entirety by reference to the definitive agreements relating to the Transactions, copies of which have been filed with the SEC as exhibits to the Registration Statement.

## PARTICIPANTS IN THE SOLICITATION

Alset, HWH and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Alset in connection with the Transactions. Information regarding the officers and directors of Alset is set forth in Alset's annual report on Form 10-K, which was filed with the SEC on February 24, 2023. Additional information regarding the interests of such potential participants are included in the Registration Statement (and is included in the definitive proxy statement/prospectus for the Transactions) and other relevant documents filed with the SEC.

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information in this press release contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 with respect to the proposed business combination. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the risk that the business combination may not be completed in a timely manner or at all, which may adversely affect the price of Alset's securities; (ii) the failure to satisfy the conditions to the consummation of the business combination, including the approval of the business combination agreement by the stockholders of Alset; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; (iv) the outcome of any legal proceedings that may be instituted against any of the parties to the business combination agreement following the announcement of the entry into the business combination agreement and proposed business combination; (v) the ability of the parties to recognize the benefits of the business combination agreement and the business combination; (vi) the lack of useful financial information for an accurate estimate of future capital expenditures and future revenue; (vii) statements regarding HWH's industry and market size; (viii) financial condition and performance of HWH, including the anticipated benefits, the implied enterprise value, the expected financial impacts of the business combination, potential level of redemptions of HWH's public stockholders, the financial condition, liquidity, results of operations, the products, the expected future performance and market opportunities of HWH and (ix) those factors discussed in Alset's filings with the SEC and that are contained in the registration statement on Form S-4 and the related proxy statement relating to the business combination. You should carefully consider the foregoing factors and the other risks and uncertainties that are described in the "Risk Factors" section of the registration statement on Form S-4 and related proxy statement and other documents to be filed by Alset from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and while HWH and Alset may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, subject to applicable law. Neither HWH nor Alset gives any assurance that HWH or Alset will achieve its expectations.

Contact:

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