

ASPEN (GROUP) HOLDINGS LIMITED

Company Registration No.: 201634750K
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

MINUTES of the Annual General Meeting (the “AGM” or “Meeting”) of Aspen (Group) Holdings Limited (the “Company” or “AGH”) held by way of electronic means on Thursday, 25 June 2020 at 10:00 a.m. (Singapore time)

PRESENT

Board of Directors

Mr Cheah Teik Seng (Chairman and Independent Non-Executive Director)
Dato’ Murly Manokharan (President and Group Chief Executive Officer)
Dato’ Seri Nazir Ariff bin Mushir Ariff (Executive Deputy Chairman)
Ir. Anilarasu Amaranazan (Group Managing Director)
Dr Lim Su Kiat (Non-Independent Non-Executive Director)
Dato’ Alan Teo Kwong Chia (Independent Non-Executive Director)
Dato’ Choong Khuat Seng (Independent Non-Executive Director)

Chief Financial Officer

Mr Lim Soo Aun

IN ATTENDANCE

Tricor Evatthouse Corporate Services (Company Secretary)

Ms Evelyn Wong

Tricor Barbinder Share Registration Services (Share Registrar)

Ms Tan Jack Leng
Mr Robert Tan

Entrust Advisory Pte Ltd (Independent Scrutineer)

Ms Yau Lay Leng

KPMG LLP (Auditors)

Ms Karen Lee Shu Pei
Ms Pan Yingjun
Ms Tong Yik Ying

PrimePartners Corporate Finance Pte. Ltd. (Sponsors)

Ms Jennifer Tan
Mr Saville Loh

Shareholders

As set out in the attendance list maintained by the Company

CHAIRMAN

Mr Cheah Teik Seng, the Chairman of the Meeting and Board of Directors welcomed the shareholders for their attendance. He expressed his regret that, due to the current Covid-19 restriction orders in Singapore, shareholders were not able to attend the AGM in persons. The Chairman introduced the President and Group Chief Executive Officer, Dato’ Murly Manokharan, Executive Deputy Chairman, Dato’ Seri Nazir Ariff bin Mushir Ariff, Group Managing Director, Ir. Anilarasu Amaranazan, Non-Independent Non-Executive Director, Dr Lim Su Kiat, Independent Non-Executive Directors, Dato’ Alan Teo Kwong Chia and Dato’ Choong Khuat Seng as well as the Chief Financial Officer, Mr Lim Soo Aun, the Sponsors, Auditors, Secretary and Independent Scrutineer who had joined the AGM via live webcast.

POLL VOTING

The Chairman highlighted to the shareholders that, there would be no live voting during the Meeting and he had been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions.

The Chairman further informed that all resolutions to be tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms and the Independent Scrutineer had verified the counting of all votes casted through the Proxy Forms.

Entrust Advisory Pte. Ltd. was appointed as the Company's Independent Scrutineer for the poll. Tricor Evatthouse Corporate Services was appointed as the Polling Counting Agent.

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed the Meeting that the Company had addressed all substantial and relevant questions received from the Securities Investors Association (Singapore) (SIAS) prior to this AGM. All questions had been addressed by the Company and the responses were published on the SGXNet on 23 June 2020. The responses to the questions can also be found at the Company's corporate website.

QUORUM

With the requisite quorum being present, the Chairman declared the Meeting to order at 10:00 a.m.

NOTICE

The notice of the Meeting having been circulated to the members was taken as read.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1

- **ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019, THE DIRECTORS' STATEMENT AND THE REPORT OF THE AUDITORS THEREON**

The Chairman proposed that the Audited Financial Statements of the Company for the financial year ended 31 December 2019, the Directors' Statement and the Report of the Auditors thereon be received and adopted.

The results of Resolution 1 were as follows:

	Total Votes	Percentage
For the Resolution	759,513,086	99.9070%
Against the Resolution	706,667	0.0930%

Based on the results of the poll, the Chairman declared the following motion carried:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2019, the Directors' Statement and the Report of the Auditors thereon, be and are hereby received and adopted."

ORDINARY RESOLUTION 2

- APPROVAL OF PAYMENT OF DIRECTORS' FEES OF RM420,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chairman proposed the motion to approve the payment of Directors' fees of RM420,000 for the financial year ended 31 December 2019.

The results of Resolution 2 were as follows:

	Total Votes	Percentage
For the Resolution	759,172,854	99.8623%
Against the Resolution	1,046,899	0.1377%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT the payment of Directors' fees of RM420,000 for the financial year ended 31 December 2019 be hereby approved.”

As Resolution 3 involved the re-election of Mr Cheah Teik Seng as Director of the Company, the Chairman handed over the Chair to the Executive Deputy Chairman, Dato' Seri Nazir Ariff Bin Mushir Ariff to conduct this motion.

ORDINARY RESOLUTION 3

- RE-ELECTION OF MR CHEAH TEIK SENG AS DIRECTOR OF THE COMPANY

Mr Cheah Teik Seng retired pursuant to Regulation 97 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Meeting was informed that Mr Cheah Teik Seng will, upon re-election as a Director of the Company, continue to serve as the Chairman of the Audit Committee and Remuneration Committee as well as a member of the Nominating Committee. He is considered independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”).

The Chairman proposed the motion as set out under item 3 of the Notice of the Meeting.

The results of Resolution 3 were as follows:

	Total Votes	Percentage
For the Resolution	759,172,854	99.8623%
Against the Resolution	1,046,899	0.1377%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Mr Cheah Teik Seng who retired as a Director pursuant to Regulation 97 of the Company's Constitution be hereby re-elected as a Director of the Company.”

Dato' Seri Nazir Ariff Bin Mushir Ariff had invited Mr Cheah Teik Seng to resume the Chair.

ORDINARY RESOLUTION 4

- RE-ELECTION OF DATO' SERI NAZIR ARIFF BIN MUSHIR ARIFF AS DIRECTOR OF THE COMPANY

Dato' Seri Nazir Ariff Bin Mushir Ariff retired pursuant to Regulation 97 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Meeting was informed that Dato' Seri Nazir Ariff Bin Mushir Ariff will, upon re-election as a Director of the Company, continue to serve as the Executive Deputy Chairman of the Company.

The Chairman proposed the motion as set out under item 4 of the Notice of the Meeting.

The results of Resolution 4 were as follows:

	Total Votes	Percentage
For the Resolution	759,172,854	99.8623%
Against the Resolution	1,046,899	0.1377%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Dato' Seri Nazir Ariff Bin Mushir Ariff who retired as a Director pursuant to Regulation 97 of the Company's Constitution be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5

- RE-ELECTION OF DR LIM SU KIAT AS DIRECTOR OF THE COMPANY

Dr Lim Su Kiat retired pursuant to Regulation 97 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Meeting was informed that Dr Lim Su Kiat will, upon re-election as a Director of the Company, continue to serve as a member of the Audit Committee and Remuneration Committee. He is considered non-independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed the motion as set out under item 5 of the Notice of the Meeting.

The results of Resolution 5 were as follows:

	Total Votes	Percentage
For the Resolution	759,172,854	99.8623%
Against the Resolution	1,046,899	0.1377%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Dr Lim Su Kiat who retired as a Director pursuant to Regulation 97 of the Company's Constitution be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 6

- RE-APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Meeting was informed that Messrs KPMG LLP, who are the Auditors of the Company, had expressed their willingness to continue in office.

The Chairman proposed that Messrs KPMG LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix its remuneration.

The results of Resolution 6 were as follows:

	Total Votes	Percentage
For the Resolution	759,172,854	99.8623%
Against the Resolution	1,046,899	0.1377%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Messrs KPMG LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2020 and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS:

ORDINARY RESOLUTION 7

- AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed that Resolution 7 on the agenda was to seek from the shareholders a general mandate for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Catalist Rules, with a limit of 100% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). For issue of shares other than on a pro-rata basis, the limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority to issue shares is valid until the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

The Chairman proposed the motion as set out under item 7 of the Notice of the Meeting.

The results of Resolution 7 were as follows:

	Total Votes	Percentage
For the Resolution	759,172,854	99.8623%
Against the Resolution	1,046,899	0.1377%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to allot and issue new ordinary shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise), and/or make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force, provided that:

- (a) the aggregate number of the Shares to be issued pursuant to this authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to this authority), does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including the Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);***

(b) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time such authority was conferred, after adjusting for:*

- (i) new Shares arising from the conversion or exercise of any convertible securities;*
- (ii) new Shares arising from share options or vesting share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and*
- (iii) any subsequent consolidation or subdivision of the Shares;*

adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or affected on the date of making or granting of the Instrument;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, Chapter 50 of Singapore and otherwise, and the Constitution of the Company for the time being; and*
- (d) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."*

ORDINARY RESOLUTION 8

- AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE AV EMPLOYEE SHARE OPTION SCHEME

The Chairman informed that Resolution 8 on the agenda was to authorise the Directors to offer and grant options in accordance with the provisions of the AV Employee Share Option Scheme and pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue shares pursuant to the exercise of options granted under the Scheme, with a limit of 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority to issue shares is valid until the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

The Chairman proposed the motion as set out under item 8 of the Notice of the Meeting.

The results of Resolution 8 were as follows:

	Total Votes	Percentage
For the Resolution	759,172,854	99.8623%
Against the Resolution	1,046,899	0.1377%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, approval be and is hereby given to the Directors of the Company to offer and grant options, and allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be delivered pursuant to the exercise of options granted in accordance with the provisions of the AV Employee Share Option Scheme (the “ESOS”), provided that the aggregate number of the ESOS Shares to be issued or transferred pursuant to the ESOS on any date, when aggregated with the number of Shares over which options or awards are granted under any share option schemes or share schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day preceding that date, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

ORDINARY RESOLUTION 9

- AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AV PERFORMANCE SHARE PLAN

The Chairman informed that Resolution 9 on the agenda was to authorise the Directors to allot and issue shares pursuant to the vesting of awards under the AV Performance Share Plan pursuant to Section 161 of the Companies Act, Chapter 50, with a limit of 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority to issue shares is valid until the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

The Chairman proposed the motion as set out under item 9 of the Notice.

The results of Resolution 9 were as follows:

	Total Votes	Percentage
For the Resolution	759,172,854	99.8623%
Against the Resolution	1,046,899	0.1377%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the AV Performance Share Plan (the “PSP”), provided that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company preceding that date of grant of award, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

ORDINARY RESOLUTION 10

- PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

The Chairman informed that Resolution 10 on the agenda was to seek shareholders' approval for the renewal of the general and unconditional mandate given to the Directors of the Company to purchase or acquire up to 10% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) under the terms of the Share Buy Back Mandate, subject to the Constitution of the Company and the Catalist Rules.

The Chairman proposed the motion as set out under item 10 of the Notice of the Meeting.

The results of Resolution 10 were as follows:

	Total Votes	Percentage
For the Resolution	759,513,086	99.9070%
Against the Resolution	706,667	0.0930%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT:

(a) for the purposes of the Catalist Rules and the Companies Act, Chapter 50 of Singapore, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up Shares representing not more than ten per cent (10%) of the total number of issued Shares of the Company at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) an on-market purchase (“Market Purchase”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or**
- (ii) an off-market purchase (“Off-Market Purchase”), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, Chapter 50 of Singapore,**

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, Chapter 50 of Singapore and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buy Back Mandate”);

(b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of Shares pursuant to the proposed Share Buy Back Mandate may be made, at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held; or**
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate are carried out to the full extent mandated; or**
- (iii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Shareholders in a general meeting,**

(c) in this Resolution:

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (including brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and**
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price, where:**

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”***

CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 10:30 a.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

CHEAH TEIK SENG
Chairman of the Meeting