

**ASPEN (GROUP) HOLDINGS LIMITED**  
*Company Registration No.: 201634750K*  
*(Incorporated in the Republic of Singapore)*

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**PROPOSED ADOPTION OF SHARE BUY-BACK MANDATE**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company will be putting forth the proposed adoption of a share buy-back mandate for shareholders’ approval at a general meeting to be convened (“**Share Buy-Back Mandate**”).

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company’s constitution. Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on the Catalist, it is also required to comply with Part XI of Chapter 8 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), which relates to the purchase and/or acquisition by an issuer of its own shares (“**Share Buy-Backs**”).

**2. RATIONALE**

The Share Buy-Back Mandate will give the Company the flexibility to purchase or otherwise acquire its Shares if and when circumstances permit. The Directors believe that Share Buy-Backs would allow the Company and its Directors to better manage the Company’s share capital structure, dividend payout and cash reserves. In addition, it also provides the Directors a mechanism to facilitate the return of surplus cash over and above the Company’s ordinary capital requirements in an expedient and cost-efficient manner, and the opportunity to exercise control over the Company’s share capital structure with a view to enhance the earnings per share and/or net asset value per Share.

The Company has at present two share-based incentive schemes, namely the AV Performance Share Plan and the AV Employee Share Option Scheme (the “**Schemes**”). Share Buy-Backs by the Company will enable the Directors to utilise the Shares which are purchased or acquired and held as Treasury Shares to satisfy the Company’s obligation to furnish Shares to participants under these Schemes, thus giving the Company greater flexibility to manage and minimise the dilution impact (if any) arising from the Schemes by delivering existing Shares instead of issuing new Shares. The Directors further believe that Share Buy-Backs by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholders’ confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share Buy-Backs via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out Share Buy-Backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Company or the Group.

In accordance with the requirements under the Companies Act, the Catalist Rules and the Constitution of the Company, the Company shall proceed in due course to sought for the approval of shareholders to purchase or otherwise acquire its own shares through the adoption of the Share Buy-Back Mandate and according to the approved terms of the Share Buy-Back Mandate. Details in relation to the proposed adoption of the Share Buy-Back Mandate will be contained in the relevant document to be despatched to shareholders together with any notice of general meeting.

**BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato' Murly Manokharan

Executive Director, President and Group Chief Executive Officer

24 December 2018

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Aspen (Group) Holdings Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 28 July 2017. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined nor approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

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