

CIRCULAR DATED 30 DECEMBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of Aspen (Group) Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.



ASPEN (GROUP) HOLDINGS LIMITED

*(Incorporated in the Republic of Singapore)
(Company Registration Number: 201634750K)*

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- (1) PROPOSED TRANSFER OF THE LISTING OF THE COMPANY FROM CATALIST TO THE MAINBOARD OF THE SGX-ST**
- (2) PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE**
- (3) PROPOSED AMENDMENTS TO THE AV EMPLOYEE SHARE OPTION SCHEME**
- (4) PROPOSED AMENDMENTS TO THE AV PERFORMANCE SHARE PLAN**

Important Dates and Times:

Last date and time for lodgement of Proxy Form	: 18 January 2021 at 10:30 a.m.
Date and time of EGM	: 21 January 2021 at 10:30 a.m.
Place of EGM	: Meeting to be held by way of electronic means

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DEFINITIONS

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

<i>“Administration Committee”</i>	:	A committee comprising of directors who are members of the nominating committee and remuneration committee of the Company who are duly authorised and appointed by the Board pursuant to Mainboard Rule 849 to administer the Existing AV ESOS and Existing AV PSP
<i>“AGM”</i>	:	The annual general meeting of the Company held on 25 June 2020
<i>“AV”</i>	:	Aspen Vision
<i>“AV ESOS”</i>	:	The AV Employee Share Option Scheme of the Company
<i>“AV PSP”</i>	:	The AV Performance Share Plan of the Company
<i>“Award”</i>	:	A contingent award of Shares granted under the Existing AV PSP
<i>“Board”</i>	:	The board of Directors of the Company, as at the date of this Circular
<i>“Catalist”</i>	:	The sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 30 December 2020
<i>“Companies Act”</i>	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
<i>“Company”</i>	:	Aspen (Group) Holdings Limited
<i>“Constitution”</i>	:	The constitution of the Company, as may be amended or modified from time to time
<i>“Controlling Shareholder”</i>	:	A person who:- a) holds directly or indirectly 15.0% or more of the nominal amount of voting shares in the Company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or b) in fact exercises control over the Company
<i>“Dato’ Seri Nazir Ariff”</i>	:	Dato’ Seri Nazir Ariff bin Mushir Ariff
<i>“Director”</i>	:	A director of the Company, as at the date of this Circular
<i>“Directors”</i>	:	Dato’ Murly Manokharan, President and Group Chief Executive Officer; Mr. Cheah Teik Seng, Chairman and Independent Non-

DEFINITIONS

	Executive Director; 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; Mr. Ching Chiat Kwong, Non-Independent Non-Executive Director; Mr. Low See Ching (Liu Shijin), Alternate Director to Mr. Ching Chiat Kwong; and Dato' Choong Khuat Seng, Independent Non-Executive Director
<i>“EGM”</i>	: The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the Proposals set out in the Notice of EGM
<i>“EPS”</i>	: Earnings per Share
<i>“Existing AV ESOS”</i>	: The AV ESOS, which was adopted by the Company on 19 June 2017 prior to its listing on the Catalist of the SGX-ST
<i>“Existing AV ESOS Rules”</i>	: The rules of the Existing AV ESOS, as may be amended from time to time, and any reference to a particular AV ESOS Rule shall be construed accordingly
<i>“Existing AV PSP”</i>	: The AV PSP, which was adopted by the Company on 19 June 2017 prior to its listing on the Catalist of the SGX-ST
<i>“Existing AV PSP Rules”</i>	: The rules of the Existing AV PSP, as may be amended from time to time, and any reference to a particular AV PSP Rule shall be construed accordingly
<i>“Existing Business”</i>	: The business of property development in Malaysia with a focus on developing affordable residential and mixed development properties at strategic locations, with quality infrastructure and amenities, which target middle-income mass market purchasers, including the provision of value-added options and services for the Group's completed units, such as quality furnishings and home appliances from reputable brands at cost efficient prices
<i>“Existing Share Buy-back Mandate”</i>	: The existing share buy-back mandate of the Company which was approved by Shareholders at the AGM
<i>“Existing Share Issue Mandate”</i>	: The existing share issue mandate of the Company which was approved by Shareholders at the AGM
<i>“FY”</i>	: Financial year ended or ending on 31 December (as the case may be)
<i>“Group”</i>	: The Company and its subsidiaries, collectively
<i>“Instruments”</i>	: Offer, agreements or options in relation to any new Share to be allotted or issued under the New Share Issue Mandate
<i>“Issued Shares”</i>	: The total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of EGM

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<i>“Latest Practicable Date”</i>	:	24 December 2020, being the latest practicable date prior to the issuance of this Circular
<i>“Listing Manual”</i>	:	Catalist Rules or Mainboard Rules (as the case may be), as amended, modified or supplemented from time to time
<i>“Mainboard”</i>	:	The mainboard of the SGX-ST
<i>“Mainboard Rules”</i>	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“New Share Issue Mandate”</i>	:	The proposed general mandate to allot and issue new Shares and convertibles securities in the capital of the Company, details of which are set out in Section 5 of this Circular
<i>“Notice of EGM”</i>	:	The notice of EGM which is as set out on pages N-1 to N-5 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“Option”</i>	:	The right to subscribe for Shares granted or to be granted to the employee pursuant to the Existing AV ESOS and for the time being subsisting
<i>“PBT”</i>	:	Profit before tax
<i>“Period Under Review”</i>	:	The period comprising FY2017, FY2018 and FY2019
<i>“Placement Shares”</i>	:	New ordinary shares in the capital of the Company which have been allotted and issued by the Company at the issue price of S\$0.238 for each Placement Share on 18 November 2020 to the end-placeses following the completion of the placement of 100,000,000 Placement Shares on 18 November 2020 in accordance with the terms and conditions of the placement agreement dated 9 November 2020 between the Company and PrimePartners Corporate Finance Pte. Ltd.
<i>“Proposals”</i>	:	The Proposed Transfer, Proposed Adoption of New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS and Proposed Amendments to the Existing AV PSP
<i>“Proposed Adoption of the New Share Issue Mandate”</i>	:	The proposed adoption of the New Share Issue Mandate to replace the Existing Share Issue Mandate
<i>“Proposed Amendments to the Existing AV ESOS”</i>	:	The proposed amendments to the Existing AV ESOS, more particularly described in Section 3 in this Circular
<i>“Proposed Amendments to the Existing AV PSP”</i>	:	The proposed amendments to the Existing AV PSP, more particularly described in Section 4 in this Circular
<i>“Proposed Transfer”</i>	:	The proposed transfer of the listing of the Company from Catalist to the Mainboard, more particularly described in Section 2 in this Circular

DEFINITIONS

<i>“Proposed Transfer Date”</i>	:	The proposed date of transfer of the Company from Catalist to the Mainboard
<i>“Public”</i>	:	Persons other than: - (a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and (b) associates of the persons in paragraph (a)
<i>“Securities Account”</i>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>“SFA”</i>	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<i>“SGX-ST” or “Exchange”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Sponsor”</i>	:	PrimePartners Corporate Finance Pte. Ltd.
<i>“Substantial Shareholder(s)”</i>	:	Person(s) (including a corporation) who holds not less than 5% (directly or indirectly) of the total votes attached to all the voting Shares in the Company
<i>“Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
Currencies, Units and Others		
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
<i>“MY\$”, or “MR cents”</i>	:	Malaysian Ringgit dollars and cents, respectively, the lawful currency of Malaysia
<i>“%” or “per cent.”</i>	:	Per centum or percentage

The term **“associate”**, **“associated company”** and **“subsidiary”** shall have the meanings ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, the Act and the Catalist Rules.

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

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Act.

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Catalist Rules or such statutory

DEFINITIONS

modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act, the SFA, the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

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. References to persons shall, where applicable, include corporations.

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

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

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

ASPEN (GROUP) HOLDINGS LIMITED

*(Incorporated in the Republic of Singapore)
(Company Registration Number: 201634750K)*

Board of Directors:

Dato' Murly Manokharan	President and Group Chief Executive Officer
Mr. Cheah Teik Seng	Chairman and Independent Non-Executive Director
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
Mr. Ching Chiat Kwong	Non-Independent Non-Executive Director
Mr. Low See Ching (Liu Shijin)	Alternate Director to Mr. Ching Chiat Kwong
Dato' Choong Khuat Seng	Independent Non-Executive Director

Registered Office:

80 Robinson Road
#02-00 Singapore 068898

30 December 2020

To: The Shareholders of Aspen (Group) Holdings Limited

Dear Sir/Madam,

- (1) PROPOSED TRANSFER OF THE LISTING OF THE COMPANY FROM CATALIST TO THE MAINBOARD OF THE SGX-ST;**
- (2) PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE;**
- (3) PROPOSED AMENDMENTS TO THE EXISTING AV ESOS; AND**
- (4) PROPOSED AMENDMENTS TO THE EXISTING AV PSP**

1. INTRODUCTION

The Directors are convening the EGM to seek the approval of Shareholders for:

- (a) the proposed transfer of the listing of the Company from the Catalist to the Mainboard of the SGX-ST; and
- (b) in conjunction with the Proposed Transfer:
 - (i) the proposed adoption of the New Share Issue Mandate to comply with the requirements under Mainboard Rule 806(2);
 - (ii) the proposed amendments to the AV Employee Share Option Scheme to comply with Mainboard Rule 845; and
 - (iii) the proposed amendments to the AV Performance Share Plan to comply with Mainboard Rule 845.

LETTER TO SHAREHOLDERS

The purpose of this Circular is to provide Shareholders with information relating to, and the rationale for, the above proposals and to seek Shareholders' approval in relation thereto at the EGM, notice of which is set out on pages N-1 to N-5 of this Circular.

Shareholders should note that the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS and Proposed Amendments to the Existing AV PSP are conditional upon the passing of the resolution approving the Proposed Transfer but not vice versa. In the event that the Proposed Transfer is not passed, the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS and Proposed Amendments to the Existing AV PSP will also not be passed.

2. THE PROPOSED TRANSFER

2.1 Announcement

On 22 December 2020, the Directors announced that the Company had obtained the approval in-principle from the SGX-ST in relation to the Proposed Transfer. The approval in-principle is subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval being obtained for the Proposed Transfer via a special resolution under Rule 408(5) of the Catalist Rules;
- (c) an immediate announcement via SGXNET of the Proposed Transfer; and
- (d) submission of:
 - (i) a written undertaking from the Company in the format set out in Appendix 2.3.1 of the Mainboard Rules to comply with all of the SGX-ST's requirements and policies applicable to the issuers listed on the Mainboard;
 - (ii) a written undertaking by the Company that it is not aware of any material information which has not been previously announced via SGXNET which will affect the Company's suitability for the Proposed Transfer;
 - (iii) a written undertaking from each of the Company's directors in the form set out in Appendix 7.7 of the Mainboard Rules and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company's Board after the Proposed Transfer takes place; and
 - (iv) a written confirmation from the Company that it is in compliance with all applicable Catalist Rules.

The approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

2.2 Rationale of the Proposed Transfer

The Directors are of the view that a listing on the Mainboard would provide the Company with a more suitable platform for the listing and trading of its Shares as the focus of the SGX Mainboard is targeted at attracting larger companies and enhancing the image of the Company both locally and overseas, hence giving it greater visibility and recognition in the market.

The Proposed Transfer and a listing on the SGX Mainboard will position the Company appropriately and better allow the Company to attract institutional investors and reach out to a wider overseas investor base in the future. By having better access to capital, the Company would be able to tap into the equity market for funds to expand its business portfolio and maximise its growth.

LETTER TO SHAREHOLDERS

In addition, listing on the Mainboard is expected to enhance the Company's branding and sustainability as the Directors believe that being listed on the SGX Mainboard accords the Company with positive mindshare in the market and amongst job seekers. This enables the Company to recruit better talents, strengthen its brand and enlarge business opportunities.

2.3 Requirements for the Proposed Transfer

A transfer from Catalist to the Mainboard is governed by Catalist Rule 408 and part IV of Chapter 2 of the SGX-ST Listing Manual. As shown in the following table, the Company has met all the requirements for the Proposed Transfer, save for the requirement for Shareholders' approval, which is the subject of this Circular.

Catalist Rule	Provision of Catalist Rule	Compliance by the Company															
Rule 408(1)	The issuer must be listed on SGX-ST Catalist for at least two years.	The Company was listed on Catalist on 28 July 2017. Therefore, it has met the requirement for being listed on the Catalist for at least two (2) years. Accordingly, Catalist Rule 408(1) has been complied with.															
Rule 408(2)	<p>(a) The Company must meet the following minimum quantitative requirements:</p> <p>(i) Mainboard Rules 210(2)(a) and 210(3); or</p> <p>(ii) Mainboard Rules 210(2)(b) and 210(3); or</p> <p>(iii) Mainboard Listing Rules 210(2)(c) and 210(4)(a); and</p> <p>(b) any other listing requirements that the Exchange may prescribe (either generally or in any particular case).</p> <p>When determining whether the issuer complies with the market capitalization requirement in Mainboard Rule 210(2)(b) or Mainboard Rule 210(2)(c), the Exchange will take into account the issuer's average daily market capitalisation for one month preceding the application date. The Company will be relying on Mainboard Rules 210(b) and 210(3) for the Proposed Transfer.</p>	<p>The Company complies with the quantitative requirements specified under Catalist Rule 408(2)(a)(ii) on the following grounds:</p> <p><u>Compliance with Mainboard Rule 210(2)(b)</u></p> <p>The Company complies with the quantitative criteria on the following grounds:</p> <p>(a) The Group has an operating track record of more than six (6) years in the Existing Business. The Group's audited consolidated PBT for each of the last three (3) financial years are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">FY</th> <th style="text-align: center;">PBT (RM'000)</th> <th style="text-align: center;">PBT (S\$'000)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2017</td> <td style="text-align: center;">126,430⁽¹⁾</td> <td style="text-align: center;">41,600⁽²⁾</td> </tr> <tr> <td style="text-align: center;">2018</td> <td style="text-align: center;">75,336</td> <td style="text-align: center;">24,845⁽²⁾</td> </tr> <tr> <td style="text-align: center;">2019</td> <td style="text-align: center;">38,772</td> <td style="text-align: center;">12,759⁽²⁾</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">240,538</td> <td style="text-align: center;">79,204</td> </tr> </tbody> </table> <p><i>Notes:</i></p> <p>(1) The PBT excluded a gain on disposal of Property, Plant and Equipment amounting to RM0.72 million (S\$0.24 million) which is non-recurrent income.</p> <p>(2) Translated at the Group's average exchange rate for the respective financial years as follows:</p> <p>(i) FY2017 - S\$1.00: RM3.0392;</p> <p>(ii) FY2018 - S\$1.00 : RM3.0322; and</p> <p>(iii) FY2019 - S\$1.00 : RM3.0387</p> <p>Notwithstanding the Company reporting PBT for the past 3</p>	FY	PBT (RM'000)	PBT (S\$'000)	2017	126,430 ⁽¹⁾	41,600 ⁽²⁾	2018	75,336	24,845 ⁽²⁾	2019	38,772	12,759 ⁽²⁾	Total	240,538	79,204
FY	PBT (RM'000)	PBT (S\$'000)															
2017	126,430 ⁽¹⁾	41,600 ⁽²⁾															
2018	75,336	24,845 ⁽²⁾															
2019	38,772	12,759 ⁽²⁾															
Total	240,538	79,204															

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of Catalist Rule	Compliance by the Company
		<p>financial years, it is noted that the Company's profit reduced significantly from 2018 to 2019 mainly due to the following reasons:</p> <ol style="list-style-type: none"> 1. Progressive construction work of Vervea and completion of Tri Pinnacle in FY2018 had contributed to the recorded profit significantly. Comparatively in FY2019, there was a slow take-up rate of the Company's projects due to the prevailing economic condition in Malaysia. While the drop in revenue was largely offset by a corresponding decrease in cost of sales for FY2019, the Group recorded a decrease in gross profit for FY2019 of RM26.4 million; 2. Higher depreciation due to new acquisition of property, plant and equipment during FY2019 as well as the depreciation of right-of-use assets upon adoption of SFRS(I) 16 resulting in an increase of RM2.8 million in costs; 3. Decrease of other income of approximately RM5.6 million compared to FY2018 due to the absence of a one-off forfeiture income charged to contractors for liquidated damages; and 4. Higher sales and marketing expenses incurred during FY2019 as compared to FY2018 due to aggressive sales campaigns carried out to attract foreign purchasers in Hong Kong and Indonesia. <p>(b) The Company's average daily market capitalisation for one (1) month preceding the date of the application and the Latest Practicable Date is S\$194.0 million and S\$252.4 million, respectively.</p> <p>According to the above, the Company has satisfied the requirements under the Mainboard Rule 210(2)(b) as at the Latest Practicable Date of this Circular and the Proposed Transfer Date.</p>

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Catalist Rule	Provision of Catalist Rule	Compliance by the Company
		<p>However, it is noted that the Group had recorded an unaudited pre-tax loss of RM13.3 million (approximately S\$4.3 million) for the half year ended 30 June 2020 (“HY2020”). The pre-tax loss was mainly due to the following:</p> <ul style="list-style-type: none"> - Malaysia Government imposed a country-wide Movement Control Order to curb the spread of the Covid-19 disease (“MCO”). The MCO had caused construction works to be deferred, which delayed, <i>inter alia</i>, revenue collection and the progression of projects; and - Higher interest payable for additional redeemable preference shares which was issued to the non-controlling interests of a subsidiary during the financial year ended 31 December 2019. <p>The Company is optimistic that the Group will be able to return to profitability for the financial year ending 31 December 2020 due to the following:</p> <ul style="list-style-type: none"> - The Malaysian Government had announced stimulus measures to address the economic challenges arising from the Covid-19 pandemic including the recent stimulus measures announced for the property sector on 7 June 2020 in conjunction with the Recovery Movement Control Order, such as the reintroduction of the Home Ownership Campaign (“HOC”) under Short-Term Economic Recovery Plan. Under the HOC, stamp duties for loan agreements and transfer of title will be waived for purchase of properties from property developers. The HOC was able to boost sales of the Group’s residential properties despite the Covid-19 pandemic in view that purchasers are able to save on additional costs when they are purchasing properties from the Group during this period, which they would otherwise have to incur. In turn, the Group recorded a surge of at least 60% in the number of sales since commencement of the HOC in June 2020 up to November 2020 in comparison to the first half of 2020. As a result, these sales has contributed positively towards the Group’s revenue and profit as at the Latest Practicable Date; - Penang State Government has announced a reduction in the minimum price by approximately 20% for the purchase of stratified properties by

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of Catalist Rule	Compliance by the Company
		<p>foreigners. This reduction is expected to attract foreigners to invest in properties in the state of Penang. Such reduction in the minimum pricing will increase the customer base of the Group. Hence, the gross profit margin of the Group arising from sales to foreigners will be higher;</p> <ul style="list-style-type: none"> - Bank Negara Malaysia has proactively reduced the Overnight Policy Rate to stimulate the property market by lowering the cost to own property and loan interest rate for purchasers; - The progressive construction work of Vertu Resort which is targeted to be completed and handed over in early FY2021 will boost the revenue of the Group for FY2020; - Despite the restriction on international travel due to the Covid-19 pandemic, several marketing efforts i.e. advertising via new e-commerce platforms and social media such as Facebook have been carried out to reach out to potential purchasers for the Group's on-going projects which may lead to higher sales performance; - The Group has turned to social media and online platforms to boost its food and beverage business across Singapore; and - The on-going projects of the Group namely, Vertu Resort, Beacon Executive Suites, Vivo Executive Apartment and Viluxe, with a total unbilled sales amounting to RM594.8 million as at 30 September 2020, will further contribute to the earnings of the Group for the financial year ending 31 December 2020. <p><i>Note:</i> <i>Exchange rate used is based on S\$1: RM3.07 from Bank Negara Malaysia's website as at 30 June 2020.</i></p> <p><u>Compliance with Mainboard Rule 210(3)</u></p> <p>(a) For the Period Under Review, the Group has been engaged in the same Existing Business.</p> <p>The Company has substantially the same management throughout the Period Under Review. Dato' Murly Manokharan, the President and Group Chief Executive Officer, responsible for leading and implementing the</p>

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Catalist Rule	Provision of Catalist Rule	Compliance by the Company
		<p>Group's strategy, vision and mission and the overall management, strategic planning and business development of the Group, and Dato' Seri Nazir Ariff, the Executive Director (subsequently re-designated to Executive Deputy Chairman on 1 February 2019) responsible for the corporate development of the Group including acting as the liaison with the relevant government authorities, have both continued to hold the aforementioned key positions since the IPO.</p> <p>The remainder of the management has been unchanged since the IPO, save for the following:</p> <ul style="list-style-type: none"> (i) the appointment of Ms. Cheah See Peng as the Chief Operating Officer of the Company on 1 February 2019, in place of Ir. Anilarasu Amaranazan who was promoted to the position of Group Managing Director. Ms. Cheah See Peng is responsible for the implementation of the Group's project team's daily operations; (ii) the appointment of Mr. Lim Soo Aun as Chief Financial Officer on 1 February 2019 in place of Mr. Looi Kok Eu who was appointed as Executive Director (Treasury). Mr. Lim Soo Aun is responsible for the financial and risk management operations of the Company which includes the development of financial and operational strategies, close monitoring of management control systems and financial results; (iii) the cessations of Mr. Ting Tai Theam on 29 May 2019 and Ir. Woo Kok Weng on 14 October 2019 as Executive Directors of the Company and Mr. Looi Kok Eu on 18 May 2019 as Executive Director (Treasury). <p>(b) The Group's audited PBT in the two years before the application and the Proposed Transfer Date was RM75.3 million and RM38.8 million for FY2018 and FY2019 respectively.</p> <p>(c) For FY2017, there was a gain on disposal of Property, Plant and Equipment amounting to RM0.72 million. As such, the amount of PBT after excluding the aforementioned non-recurrent income was RM126.43 million (S\$41.60 million). There were</p>

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Catalist Rule	Provision of Catalist Rule	Compliance by the Company						
		<p>no non-recurrent income and items generated by activities outside the ordinary course of business during FY2018 and FY2019.</p> <p>(d) The Group did not change its financial year end during the Period Under Review and is not proposing to change its financial year end.</p> <p>Accordingly, Catalist Rule 408(2) has been complied with.</p>						
Rule 408(3)	The issuer has to provide the Exchange with an undertaking to comply with all the Exchange's requirements and policies applicable to issuers listed on the SGX Mainboard (the " Undertaking "). The Undertaking must be in the form set out in Appendix 2.3.1 of the Mainboard Rules.	The Company has provided the Undertaking in the form set out in Appendix 2.3.1 of the Mainboard Rules. Accordingly, Catalist Rule 408(3) has been complied with.						
Rule 408(4)	An offer information statement required by the SFA (meeting the requirements in the Sixteenth Schedule) must be lodged with the Authority if the issuer intends to offer additional securities on SGX Mainboard, or a draft shareholder's circular to approve the transfer must be submitted to the Exchange where there is no additional offer of securities.	The Company does not intend to offer additional securities on the SGX Mainboard. This Circular is being provided to Shareholders to, <i>inter alia</i> , provide them with the requisite information relating to the Proposed Transfer. Accordingly, Catalist Rule 408(4) has been complied with.						
Rule 408(5)	The issuer's shareholders have approved the Proposed Transfer by way of a special resolution	<p>The Directors are convening the EGM to seek the approval of Shareholders for the Proposed Transfer by way of a special resolution.</p> <p>Accordingly, upon the approval of Shareholders being obtained at the EGM for the Proposed Transfer, Catalist Rule 408(5) will be complied with.</p>						
Rule 408(6)	The issuer is in compliance with all applicable Catalist Rules	The Company has confirmed that the Company is in compliance with all applicable Catalist Rules. Accordingly, Catalist Rule 408(6) has been complied with.						
Rule 408(7)	<p>The issuer may have to meet the minimum shareholding spread requirements applicable to Mainboard issuers set out in Mainboard Rule 210(1).</p> <p>Pursuant to Mainboard Listing Rule 210(1)(a), the following shareholding spread requirements must be met:</p> <p style="text-align: center;">PUBLIC FLOAT</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Market Capitalisation (S\$ million) ("M")</th> <th style="text-align: center;">Proportion of post- invitation share capital in</th> <th style="text-align: center;">Number of shareholders</th> </tr> </thead> <tbody> <tr> <td style="height: 40px;"> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Market Capitalisation (S\$ million) ("M")	Proportion of post- invitation share capital in	Number of shareholders				<p>The Company complies with the requirements under Mainboard Rule 210(1) on the following grounds:</p> <p>(a) The Company's average daily market capitalisation for one (1) month preceding the date of the application is S\$194.0 million.</p> <p>(b) As at the Latest Practicable Date, the number of Shares held by public shareholders is approximately 362,029,826 Shares, which comprises 33.42% of the total issued shares of the Company (excluding treasury shares and subsidiary holdings) of 1,083,269,594 Shares. The remaining 721,239,768 Shares are held by</p>
Market Capitalisation (S\$ million) ("M")	Proportion of post- invitation share capital in	Number of shareholders						

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Catalist Rule	Provision of Catalist Rule	Compliance by the Company
	public hands	Directors, their associates and substantial shareholders who are not directors of the Company.
	M < 300 25% 500	<p>The Company also has a total of 2,002 shareholders as at the Latest Practicable Date. This meets the requirement of at least 500 shareholders under Mainboard Rule 210(1)(a). As such, the Company has met the requirement of a public float of at least 25% under Mainboard Rule 210(1)(a).</p> <p>Accordingly, Catalist Rule 408(7) has been complied with.</p>

3. THE PROPOSED AMENDMENTS TO THE EXISTING AV ESOS

3.1 Introduction

The Company has adopted the Existing AV ESOS on 19 June 2017 prior to its listing on the Catalist of the SGX-ST. Despite the reference to “AV”, the Existing AV ESOS is not related to any particular subsidiary of the Company but is intended for the Company.

In connection with the Proposed Transfer, the Company is proposing that the Existing AV ESOS Rules be amended to take into account the requirements of the Mainboard Rules, and that Shareholders’ approval is sought at the EGM for, *inter alia*, the proposed amendments to the Existing AV ESOS.

3.2 Summary of the Proposed Amendments

The following is a summary of the proposed amendments to the Existing AV ESOS. Capitalised terms and phrases in this section, unless otherwise defined in this Circular, have the same meaning as when used in the Existing AV ESOS Rules.

The proposed amendments to the Existing AV ESOS Rules are set out in the Appendix A to this Circular.

3.2.1 Definitions of the Existing AV ESOS Rules

Rule 2.1 of the Existing AV ESOS Rules currently adopts the definition of the terms “Catalist” and “Catalist Rules” as follows:

“Catalist” : *The sponsor-supervised listing platform of the SGX-ST*

“Catalist Rules” : *Section B of the SGX-ST Listing Manual dealing with the Catalist Rules, as from time to time amended, modified or supplemented*

It is now proposed that the definition of the terms “Catalist” and “Catalist Rules” be deleted and replaced as follows:

“Mainboard” : **The mainboard of the SGX-ST**

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“Mainboard Rules” : **The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified, supplemented from time to time**

3.2.2 Option Entitlement

Rule 5 of the Existing AV ESOS Rules currently states that:

“Subject to Rule 4, Rule 11 and Rule 12, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Scheme shall be determined at the discretion of the Administration Committee, which would be exercised judiciously, who shall take into account criteria such as the rank and responsibilities within the Group, performance, years of service/appointment and potential for future development of the Grantee and the performance of the Company.”

It is now proposed that Rule 5 be amended to include the following: -

“For the purpose of determining the maximum entitlement for each class or category of Participants and the maximum entitlement for any one Participant of which Options may be offered,

- (i) **the aggregate number of Options available to the Controlling Shareholders and Associates;**
- (ii) **the number of Options available to each Controlling Shareholder or Associate;**
and
- (iii) **the aggregate number of options available to directors and employees of the Company’s parent company and its subsidiaries,**

will be subject to the limit as stipulated under the Mainboard Rules 845 or as amended, modified, supplemented from time to time.”

3.3 Rationale

The proposed amendments to the Existing AV ESOS will facilitate and enable the Company to comply with the Mainboard Rules should Shareholders’ approval for the Proposed Transfer be obtained at the EGM to be convened.

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4. THE PROPOSED AMENDMENTS TO THE EXISTING AV PSP

4.1 Introduction

The Company has adopted the Existing AV PSP on 19 June 2017 prior to its listing on the Catalist of the SGX-ST. Despite the reference to “AV”, the Existing AV PSP is not related to any particular subsidiary of the Company but is intended for the Company,

In connection with the Proposed Transfer, the Company is proposing that the Existing AV PSP Rules be amended to take into account the requirements of the Mainboard Rules, and that Shareholders’ approval is sought at the EGM for, *inter alia*, the proposed amendments to the AV PSP.

4.2 Proposed Amendments

4.2.1 Definitions of the Existing AV PSP

Rule 2.1 of the Existing AV PSP Rules currently adopts the definition of the terms “Associates”, “Catalist” and “Catalist Rules” as follows:

“Associates”	: <i>Has the meaning ascribed to it in the Catalist Rules</i>
“Catalist”	: <i>The sponsor-supervised listing platform of the SGX-ST</i>
“Catalist Rules”	: <i>Section B of the SGX-ST Listing Manual dealing with the Catalist Rules, as from time to time amended, modified or supplemented</i>

It is now proposed that the definition of the terms “Associates”, “Catalist” and “Catalist Rules” be amended as follows:

“Associates”	: <i>Has the meaning ascribed to it in the Catalist Rules <u>Mainboard Rules</u></i>
“Catalist” “ <u>Mainboard</u> ”	: <i>The sponsor-supervised listing platform of the SGX-ST <u>The mainboard of the SGX-ST</u></i>
“Catalist Rules” “ <u>Mainboard Rules</u> ”	: <i>Section B of the SGX-ST Listing Manual dealing with the Catalist Rules, as from time to time amended, modified or supplemented <u>The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified, supplemented from time to time</u></i>

4.2.2 Grant of Awards

Rule 5.2 of the Existing AV PSP currently states that:

“The Administration Committee shall decide, in its absolute discretion, in relation to each Award:

- (a) *the Participant;*
- (b) *the Date of Grant;*
- (c) *the number of Shares which are the subject of the Award;*
- (d) *the prescribed Vesting Period(s);*

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- (e) *the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and*
- (f) *in the case of a Performance-related Award, the Performance Period and the Performance Condition.”*

It is now proposed that Rule 5.2A be included to clarify the following: -

“For the purpose of determining the maximum entitlement for each class or category of Participants and the maximum entitlement for any one Participant of which Awards may be offered,

(i) the aggregate number of Award available to the Controlling Shareholders and Associates;

(ii) the number of Award available to each Controlling Shareholder or Associate; and

(iii) the aggregate number of Award available to directors and employees of the Company’s parent company and its subsidiaries,

will be subject to the limit as stipulated under the Mainboard Rules 845 or as amended, modified, supplemented from time to time.”

4.3 Rationale

The proposed amendments to the Existing AV PSP will facilitate and enable the Company to comply with the Mainboard Rules should Shareholders’ approval for the Proposed Transfer be obtained at the EGM to be convened.

4.4 Existing Awards

The Company has, on 4 October 2019, granted 84,800 ordinary shares as the Award under the Existing AV PSP to its employees. As at the Latest Practicable Date, no shares were awarded as an Award to any Directors, Controlling Shareholders or their Associates under the Existing AV PSP and none of the participants received more than 5% of the total number of shares available to be allotted and issued under the Existing AV PSP.

5. THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

5.1 Introduction

The Existing Share Issue Mandate of the Company which was obtained at the AGM authorises the Directors to allot and issue new Shares in the capital of the Company in accordance with the provisions under Catalist Rule 806.

Under the Existing Share Issue Mandate, the Directors are empowered to allot and issue Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares).

Pursuant to the aforementioned thresholds, based on the Company’s issued share capital of 983,269,594 Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, the maximum number of Shares to be issued other than on a pro-rata basis is 491,634,797 Shares (excluding treasury shares and subsidiary holdings), representing 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). Following the completion of a placement of shares on 18 November 2020 in accordance with the terms and conditions of the placement agreement dated 9 November 2020 between the Company and PrimePartners Corporate Finance Pte. Ltd. (“**Placement**”), 100,000,000 Placement Shares (representing approximately 10.17% of the issued share capital of the Company comprising 983,269,594 Shares (excluding treasury shares and subsidiary holdings)

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prior to the Placement) have been allotted and issued by the Company on 18 November 2020 under the Existing Share Issue Mandate, to the end-places. Save for the aforementioned, the Company has not issued any Shares under the Existing Share Issue Mandate as at the Latest Practicable Date.

Upon the transfer of the listing of the Company from Catalist to the Mainboard of SGX-ST becoming effective, the Company is subject to the requirements of the Mainboard Rules. Consequently, in order for the Directors to continue issuing Shares without seeking any further approval from Shareholders, the Existing Share Issue Mandate (which is regulated by the Catalist Rules) is proposed to be replaced with the New Share Issue Mandate which complies with the Mainboard Rules.

The main differences between the Catalist Rules and Mainboard Rules relating to the general share issue mandate are summarised in the table below:

	Catalist Rules	Mainboard Rules
Limits	The limit of the general share issue mandate set out in Rule 806(2)(a) of the Catalist Rules is 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate.	The limit of the general share issue mandate set out in Rule 806(2) of the Mainboard Rules is 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate.
Non-Pro Rata limits (ordinary resolution)	Pursuant to Rule 806(2)(a) of the Catalist Rules, issuers can only issue up to 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non-pro rata basis.	Pursuant to Rule 806(2) of the Mainboard Rules, issuers can only issue up to 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non-pro rata basis.
Non-Pro Rata limits (special resolution)	Pursuant to Rule 806(2)(b) of the Catalist Rules, issuers can issue up to 100.0% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non-pro rata basis if Shareholders approve this by way of a special resolution.	None.

Accordingly, the Company will be seeking Shareholders' approval at the EGM for the Proposed Adoption of the New Share Issue Mandate to authorize the Directors to:

- (a) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (b) make or grant 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) 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 pursuant to Section 161 of the Companies Act and Mainboard Rule 806.

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5.2 Rationale for the Proposed Adoption of the New Share Issue Mandate

A general share issue mandate pursuant to Mainboard Rule 806, if granted by Shareholders at the EGM to be convened, will empower the Directors to issue and allot Shares and/or convertible securities within the express limits of the mandate during the validity of such mandate, without seeking any further approval from Shareholders.

A general (as opposed to a specific) approval for the Directors to issue Shares and/or convertible securities of the Company under the New Share Issue Mandate will enable the Company to act quickly and take advantage of market conditions.

5.3 Limits of the New Share Issue Mandate

Pursuant to Mainboard Rule 806, the aggregate number of Shares that may be issued by the Company pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the New Share Issue Mandate) shall not exceed fifty per cent (50%) of the Issued Shares, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders of the Company shall not exceed twenty per cent (20%) of the total number of Issued Shares (excluding treasury shares and subsidiary holdings).

Notwithstanding the limits of the New Share Issue Mandate above, the threshold of the New Share Issue Mandate shall be adjusted due to the utilisation of the Existing Share Issue Mandate for the allotment and issuance of the 100,000,000 Placement Shares (representing approximately 10.17% of the issued share capital of the Company comprising 983,269,594 Shares (excluding treasury shares and subsidiary holdings) prior to the Placement) to the end-placers. For the avoidance of doubt, the Company does not intend to further utilise the Existing Share Issue Mandate and will consider the need to utilise the general share issue mandate only after the approval of Shareholders for the New Share Issue Mandate.

Consequently, the adjusted aggregate number of Shares that may be issued by the Company pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the New Share Issue Mandate) shall not exceed thirty-nine point eight-three per cent (39.83%) of the Issued Shares, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders of the Company shall not exceed nine point eight-three per cent (9.83%) of the total number of Issued Shares (excluding treasury shares and subsidiary holdings). Such adjustment shall take force and effect up to the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held, whichever is earlier, unless prior thereto, the New Share Issue Mandate is carried out to the full extent mandated (after the aforementioned adjustment) or the New Share Issue Mandate is revoked or varied by the Company in a general meeting.

For illustration purposes only, based on the Company's Issued Shares of 1,083,269,594 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the adjusted aggregate number of Shares that may be issued by the Company pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the New Share Issue Mandate) shall not exceed 431,466,279 Shares, representing approximately 39.83% of the Issued Shares, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders of the Company shall not exceed 106,485,401 Shares, representing approximately 9.83% of the total number of Issued Shares (excluding treasury shares and subsidiary holdings).

Subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this authority), the percentage of total Issued Shares shall be based on the total Issued Shares (excluding treasury shares and subsidiary holdings) as at the date of EGM, after adjusting for:

- (a) new Shares arising from the conversion or exercise of any convertible securities outstanding;

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- (b) new Shares arising from exercising share options or vesting of share awards outstanding and/or subsisting as at the date of EGM, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares,

adjustments in accordance to subparagraph 5.3(a) and 5.3(b) 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 the resolution approving the mandate.

Additionally, in exercising the authority to issue Shares, the Company will comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company.

5.4 Validity period of the New Share Issue Mandate

Subject to the adjustment as set out in Section 5.3 above, the New Share Issue Mandate, which is to be tabled as an ordinary resolution at the EGM, if approved by Shareholders, will supersede and replace the Existing Share Issue Mandate and shall take force and effect from the effective date of the transfer of the listing of the Company from Catalist to the Mainboard of SGX-ST, and the Existing Share Issue Mandate shall correspondingly be deemed revoked with effect from the same date. The New Share Issue Mandate shall continue in force until the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held, whichever is earlier, unless prior thereto, the New Share Issue Mandate is carried out to the full extent mandated or the New Share Issue Mandate is revoked or varied by the Company in a general meeting.

6 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 Directors

As at the Latest Practicable Date, the direct and deemed interests of each of the Directors in the Shares of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Dato' Murly Manokharan ⁽²⁾	-	-	505,877,952	46.70
Cheah Teik Seng	4,480,252	0.414	-	-
Dato' Seri Nazir Ariff	-	-	-	-
Ir. Anilarasu Amaranazan	242,000	0.022	-	-
Dr. Lim Su Kiat	33,152	0.003	-	-
Dato' Alan Teo Kwong Chia	205,516	0.019	-	-
Mr. Ching Chiat Kwong ⁽³⁾	-	-	101,340,620	9.36
Mr. Low See Ching (Liu Shijin) ⁽⁴⁾	-	-	101,340,620	9.36
Dato' Choong Khuat Seng	-	-	-	-

Note:

- (1) Based on the total issued and fully paid-up ordinary share capital of 1,083,269,594 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

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- (2) By virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Dato' Murly Manokharan is deemed interested in the shares of the Company held through the following entities:-
- (a) Aspen Vision Group Sdn. Bhd. – 495,602,146 ordinary shares (45.75%); and
- (b) Intisari Utama Sdn. Bhd. – 10,275,806 ordinary shares (0.95%).

Dato' Murly Manokharan holds 64.76% and 100% of the ordinary shares of Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. respectively.

- (3) By virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Mr. Ching Chiat Kwong is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 42.48% of the total issued shares (excluding treasury shares and subsidiary holdings) of Oxley Holdings Limited.
- (4) By virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Mr. Low See Ching (Liu Shijin) is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 28.25% of the total issued shares (excluding treasury shares and subsidiary holdings) of Oxley Holdings Limited.

6.2 Substantial Shareholders

As at the Latest Practicable Date, the direct and deemed interests of each of the substantial shareholders in the Shares of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Aspen Vision Group Sdn. Bhd.	495,602,146	45.75	-	-
Dato' Murly Manokharan ⁽²⁾	-	-	505,877,952	46.70
Ideal Force Sdn. Bhd. ⁽³⁾	63,720,276	5.88	4,000,000	0.37
Oh Kim Sun ⁽⁴⁾	41,340,000	3.82	67,720,276	6.25
Oxley Holdings Limited	101,340,620	9.36	-	-
Mr. Ching Chiat Kwong ⁽⁵⁾	-	-	101,340,620	9.36
Mr. Low See Ching (Liu Shijin) ⁽⁶⁾	-	-	101,340,620	9.36

Note:

- (1) Based on the total issued and fully paid-up ordinary share capital of 1,083,269,594 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) By virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Dato' Murly Manokharan is deemed interested in the shares of the Company held through the following entities:-
- (a) Aspen Vision Group Sdn. Bhd. – 495,602,146 ordinary shares (45.75%); and
- (b) Intisari Utama Sdn. Bhd. – 10,275,806 ordinary shares (0.95%).

Dato' Murly Manokharan holds 64.76% and 100% of the ordinary shares of Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. respectively.

- (3) By virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Ideal Force Sdn. Bhd. is deemed interested in the shares of the Company held by Setia Batu Kawan Sdn. Bhd.

Ideal Force Sdn. Bhd. holds 30% of the issued share capital of Setia Batu Kawan Sdn. Bhd.

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- (4) By virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Mr. Oh Kim Sun is deemed interested in the shares of the Company held through the following entities:-
- (a) Ideal Force Sdn. Bhd. – 63,720,276 ordinary shares (5.88%); and
 - (b) Setia Batu Kawan Sdn. Bhd. – 4,000,000 ordinary shares (0.37%).

The issued share capital of Ideal Force Sdn. Bhd. is wholly owned by Mr. Oh Kim Sun and his associates.

Mr. Oh Kim Sun holds 20% of the issued share capital of Setia Batu Kawan Sdn. Bhd.

- (5) By virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Mr. Ching Chiat Kwong is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 42.48% of the total issued shares (excluding treasury shares and subsidiary holdings) of Oxley Holdings Limited.
- (6) By virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Mr. Low See Ching (Liu Shijin) is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 28.25% of the total issued shares (excluding treasury shares and subsidiary holdings) of Oxley Holdings Limited.

7 DIRECTORS' RECOMMENDATIONS

7.1 Special Resolution – Proposed Transfer

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Transfer are of the opinion that the Proposed Transfer is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Transfer, as set out in the Notice of EGM.

7.2 Ordinary Resolution – Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS and Proposed Amendments to the Existing AV PSP

The Directors, having considered and reviewed the information and rationale for the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS and Proposed Amendments to the Existing AV PSP, are of the opinion that the New Share Issue Mandate, Amendments to the Existing AV ESOS and Amendments to the Existing AV PSP are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolutions relating to the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS and Proposed Amendments to the Existing AV PSP, as set out in the Notice of EGM.

Shareholders should note that the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS and Proposed Amendments to the Existing AV PSP is conditional upon the passing of the resolution approving the Proposed Transfer but not vice versa. In the event that the Proposed Transfer is not passed, the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS and Proposed Amendments to the Existing AV PSP will also not be passed.

8 ABSTENTION FROM VOTING

All Directors who are entitled to participate in the AV ESOS and AV PSP, shall abstain from voting in respect of their holdings of Shares (if any) on the ordinary resolution relating to the AV ESOS and AV PSP.

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Shareholders (including employees of the Company and its subsidiaries who are also Shareholders) who are entitled to participate in the AV ESOS and AV PSP, should also abstain from voting at the EGM on the ordinary resolution relating to the AV ESOS and AV PSP.

9 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held by way of electronic means (via live webcast and audio only means) on 21 January 2021 at 10:30 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification) the resolutions set out in the Notice of EGM.

10 ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current Covid-19 restriction orders in Singapore, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a “live” webcast or “live” audio feed as set out below (“Live Webcast”):-

(a) Watching the EGM proceedings via Webcast

Shareholders must pre-register at the pre-registration website at the URL: <https://www.egm.aspen.com.my/> from the date of this Circular till **18 January 2021 at 10:30 a.m.** to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive an email by **10:30 a.m. on 19 January 2021**. The email will contain login credentials and instructions to access the Live Webcast of the EGM proceedings. Shareholders who do not receive an email by **10:30 a.m. on 19 January 2021** but have registered by **10:30 a.m. on 18 January 2021**, should contact the Company’s Share Registrar, Tricor Barbinder Share Registration Services by phone at +65 6236 3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance.

Members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, other than SRS Investors, and wish to participate in the EGM must, in addition to pre-registering, approach their respective agents, by **5:00 p.m. on 11 January 2021**, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

(b) Submitting questions in advance of the EGM

Shareholders will NOT be able to ask questions during the Live Webcast of the EGM proceedings to avoid any technical disruption and interference to the Live Webcast. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

All questions must be submitted **by no later than 10:30 a.m. on 14 January 2021** to the Company:

- (a) **via email** to: egm@aspen.com.my; or
- (b) **via post**, to the Company’s Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

For verification purposes, when submitting any questions via email or post, members **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number,

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NRIC/passport number / company registration number, shareholding type and number of shares held).

The Company will endeavor to address the substantial queries from members and upload the Company's responses on the SGXNet by 16 January 2021. Where substantial and relevant questions submitted by members are unable to be addressed prior to the EGM, the Company will address them at the EGM. The minutes of the EGM, including responses to substantial queries from the members which are addressed during the EGM, shall thereafter be published on SGXNet and the Company's corporate website at <https://aspen.listedcompany.com/newsroom.html>, within one (1) month from the date of the EGM.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS Investors, can submit their questions in relation to any resolution set out in the Notice of EGM upon pre-registration. However, they must, in addition to pre-registering, approach their respective agents by **5:00 p.m. on 11 January 2021**, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

(c) Voting by Proxy

Shareholders (other than CDP) holding Shares who wish to vote, should complete, sign and return the Shareholder Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, **must appoint the Chairman of the EGM as their proxy** by completing and submitting the Proxy Form to the Company in the following manner:-

- (a) in hard copy **by post** to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
- (b) **via email** to: sg.is.proxy@sg.tricorglobal.com

in either case, **not less than 72 hours** before the time for holding the EGM and at any adjournment thereof.

In appointing the Chairman of the EGM as Proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid.

If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

A member who wishes to submit an instrument of proxy by (a) or (b) must first download the proxy form, which is available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically by email.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes by **5:00 p.m. on 11 January 2021** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **10:30 a.m. on 18 January 2021**.

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The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the Securities and Futures Act (Cap. 289), Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/ her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her proxy form seventy-two (72) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

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11 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 Transfer, the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS, Proposed Amendments to the Existing AV PSP, 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 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 these sources and/or reproduced in the Circular in its proper form and context.

12 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at Tricor Singapore Pte. Ltd., 80 Robinson Road, #02-00 Singapore 068898 during normal business hours from 9:00 a.m. to 5:00 p.m. for a period of three (3) months from the date of this Circular. The Shareholders are required to make an appointment via email to egm@aspen.com.my prior to the inspection, in view of the social distancing measures currently in place.

- (a) the annual report of the Company for FY2019;
- (b) the Existing AV ESOS;
- (c) the Existing AV PSP; and
- (d) the Constitution of the Company.

Yours faithfully
For and on behalf of the Board of Directors of
ASPEN (GROUP) HOLDINGS LIMITED

Aspen (Group) Holdings Limited
Dato' Murly Manokharan
President and Group Chief Executive Officer

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THE PROPOSED AMENDMENTS TO THE RULES OF THE EXISTING AV EMPLOYEE SHARE OPTION SCHEME

RULES OF THE AV EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

The Scheme shall be called the “AV Employee Share Option Scheme”.

2. DEFINITIONS

2.1 In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “Administration Committee” : The Administration Committee comprising of members of the nominating committee and remuneration committee of the Company to administer the Scheme
- “Adoption Date” : The date on which the Scheme is adopted by the Company in general meeting
- “Aggregate Subscription Cost” : The total amount payable for Shares which may be acquired on the exercise of an Option
- “Associates” : Has the meaning ascribed to it in the SGX-ST Listing Manual
- “Auditors” : The auditors of the Company for the time being
- “Board” : The board of directors of the Company
- ~~“Catalist”~~
“Mainboard” : ~~The sponsor supervised listing platform of the SGX-ST~~
The mainboard of the SGX-ST
- ~~“Catalist Rules”~~
“Mainboard Rules” : ~~Section B of the SGX-ST Listing Manual dealing with the Catalist Rules, as from time to time amended, modified or supplemented~~
The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified, supplemented from time to time
- “CDP” : The Central Depository (Pte) Limited
- “Company” : Aspen (Group) Holdings Limited, a public company incorporated in Singapore
- “Constitution” : The Constitution of the Company, as amended from time to time
- “Control” : The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company
- “Controlling Shareholder” : A person who: (a) holds directly or indirectly 15.0% or more of the number of all voting shares in a company; or (b) in fact exercises control over a company, unless otherwise determined

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“Date of Grant”	:	In relation to an Option, the date on which the Option is granted pursuant to Rule 6
“Director”	:	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be
“Employee”	:	An employee or an Executive Director of the Group selected by the Administration Committee to participate in the Scheme
“Executive Director”	:	A director for the time being of the Company and/or any of its Subsidiaries, holding office in an executive capacity in the Company and/or such Subsidiary
“Exercise Period”	:	The period for the exercise of an Option, being a period commencing: (a) after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant in the case of a Market Price Option; and (b) after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant in the case of an Incentive Option
“Exercise Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7, as adjusted in accordance with Rule 12
“Grantee”	:	The person to whom an offer of an Option is made
“Group”	:	The Company and its Subsidiaries
“Incentive Option”	:	An Option granted with the Exercise Price set at a discount to the Market Price
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Administration Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
“Market Price Option”	:	An Option granted with the Exercise Price set at the Market Price
“Non-executive Director”	:	A director (other than an Executive Director) from time to time of the Company and/or any of its Subsidiaries

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“Option”	:	The right to subscribe for Shares granted or to be granted to an Employee pursuant to the Scheme and for the time being subsisting
“Participant”	:	The holder of an Option
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Rules”	:	Rules of the Scheme
“Scheme”	:	The AV Employee Share Option Scheme, as the same may be modified or altered from time to time
“Securities Account”	:	The securities account maintained by a Depositor with CDP
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	:	Listing Manual of the SGX-ST
“Shareholders”	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Singapore Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Subsidiary”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Singapore Companies Act
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“S\$”	:	Singapore dollar
“%”	:	Per centum or percentage

2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively, in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

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- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Scheme is a reference to Singapore time.
- 2.5 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Singapore Companies Act.

3. OBJECTIVES OF THE SCHEME

- 3.1 The Scheme is a share incentive plan. The Scheme is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding Employees who have contributed to the growth of the Group.
- 3.2 The objectives of the Scheme are as follows:
- (a) the motivation of each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
 - (b) the retention of key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group;
 - (c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Company;
 - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders of the Company; and
 - (e) to align the interests of the Participants with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The Employee's eligibility to participate in the Scheme shall be at the absolute discretion of the Administration Committee. Such person must:
- (a) be confirmed in his/her employment with the Group;
 - (b) have attained the age of 21 years on or before the Date of Grant; and
 - (c) not be an undischarged bankrupt and must not have entered into a composition with his creditors.
- 4.2 Non-executive Directors who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Scheme.
- 4.3 Subject to the absolute discretion of the Administration Committee, persons who are Controlling Shareholders and their respective Associates shall be eligible to participate in the Scheme if:
- (a) they meet the eligibility requirements as set out above;
 - (b) the necessary Shareholders' approvals pursuant to Rule 23 have been obtained; and
 - (c) all conditions for their participation in the Scheme as may be required by the regulations of the SGX-ST from time to time are satisfied.
- 4.4 Subject to the Singapore Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute

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discretion of the Administration Committee, which would be exercised judiciously. Section 77 of the Singapore Companies Act provides that in relation to non-employees of our Company, any options granted after 29 December 1967 by a public company in respect of unissued shares of the grantor after a period of five years have elapsed from the date on which the option was granted shall be void. Accordingly, in respect of any Options granted to our Non-Executive Directors, the Options shall be voided five years from the date of grant of such Options.

5. OPTION ENTITLEMENT

5.1 Subject to Rule 4, Rule 11 and Rule 12, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Scheme shall be determined at the discretion of the Administration Committee, which would be exercised judiciously, who shall take into account criteria such as the rank and responsibilities within the Group, performance, years of service/appointment and potential for future development of the Grantee and the performance of the Company.

5.2 For the purpose of determining the maximum entitlement for each class or category of Participants and the maximum entitlement for any one Participant of which Options may be offered,

(i) the aggregate number of Options available to the Controlling Shareholders and Associates;

(ii) the number of Options available to each Controlling Shareholder or Associate; and

(iii) the aggregate number of options available to directors and employees of the Company's parent company and its subsidiaries,

will be subject to the limit as stipulated under the Mainboard Rules 845 or as amended, modified, supplemented from time to time.

6. GRANT AND ACCEPTANCE OF OPTIONS

6.1 Subject as provided in Rule 11, the Administration Committee may grant Options at any time during the period when the Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.

6.2 The Letter of Offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Administration Committee may from time to time determine.

6.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Administration Committee.

6.4 The grant of an Option under this Rule 6 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Administration Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration.

6.5 If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

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7. EXERCISE PRICE

Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Administration Committee, in its absolute discretion, on the Date of Grant, at:

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by the Administration Committee and permitted by the SGX-ST); and
 - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

8. RIGHTS TO EXERCISE OPTIONS

8.1 Subject as provided in Rule 8 and Rule 9, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option.

8.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Administration Committee in its discretion;
- (b) subject to Rule 8.3(b), where the Participant ceases at any time to be in the employment of any of the Group, for any reason whatsoever;
- (c) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option; or
- (d) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant between companies in the Group.

8.3 In any of the following events, namely:

- (a) where the Participant ceases at any time to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Administration Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age; or
 - (iv) retirement before the legal retirement age with the consent of the Administration Committee; or

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- (b) where the Participant ceases at any time to be in the employment of any of the companies in the Group by reason of any other event approved in writing by the Administration Committee, the Participant may exercise any Option:
 - (i) in the case where the cessation of employment or cessation to be a Director, as the case may be, occurs after the first day of the Exercise Period in respect of such Option, within the period of 18 months after the date of such cessation of employment or such cessation to be a director, as the case may be, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
 - (ii) in the case where the cessation of employment or cessation to be a Director, as the case may be, occurs before the first day of the Exercise Period in respect of such Option, within the period of 18 months after the first day of the Exercise Period in respect of that Option, and upon expiry of such period the Option shall lapse.

8.4 If a Participant dies, whether or not while still in the employment of any of the companies in the Group and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant:

- (a) in the case where death occurs after the first day of the Exercise Period in respect of such Option, within the period of 18 months after the date of such cessation of employment or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
- (b) in the case where the death occurs before the first day of the Exercise Period in respect of such Option, within the period of 18 months after the first day of the Exercise Period in respect of that Option, and upon expiry of such period, the Option shall lapse.

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Administration Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the officer and with the approvals of the Administration Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
- (b) the date of expiry of the Exercise Period relating thereto, whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Singapore Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its

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amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Administration Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

- 9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 9.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Administration Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1 Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C, subject to such modification as the Administration Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Administration Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 10.2 Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, within 10 Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Administration Committee may deem fit. The Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary.
- 10.3 Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account of that Participant maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.

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- 10.4 Shares allotted and issued on exercise of an Option shall:
- (a) be subject to all the provisions of the Constitution of the Company; and
 - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank pari passu with other existing Shares then in issue.
- 10.5 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

11. LIMITATION ON THE SIZE OF THE SCHEME

The total number of new Shares over which the Administration Committee may grant Options on any date, when added to the number of new Shares issued and issuable in respect of all Options granted under the Scheme, and all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Singapore Companies Act) on the day preceding that date.

12. ADJUSTMENT EVENTS

- 12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (a) the Exercise Price of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which Options may be granted under the Scheme,

shall be adjusted in such manner as the Administration Committee may determine to be appropriate.

- 12.2 The issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

- 12.3 Notwithstanding the provisions of Rule 12.1:

- (a) no such adjustment shall be made if as a result the Participant receives a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

- 12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

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13. ADMINISTRATION OF THE SCHEME

- 13.1 The Scheme shall be administered by the Administration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.
- 13.2 The Administration Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as they think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Administration Committee.
- 13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Administration Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;
 - (b) the failure or refusal by the Administration Committee to exercise, or the exercise by the Administration Committee of, any discretion under the Scheme; and/or
 - (c) any decision or determination of the Administration Committee made pursuant to any provision of the Scheme.
- 13.4 Any decision or determination of the Administration Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

14. NOTICES

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Administration Committee, as may be notified by the Company to him in writing.
- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Administration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SCHEME

- 15.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Administration Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;

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- (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SCHEME

17.1 The Scheme shall continue to be in force at the discretion of the Administration Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

17.2 The Scheme may be terminated at any time by the Administration Committee, at the discretion of the Administration Committee, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

17.3 The termination of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE SCHEME

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank.

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

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20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Administration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.2.

21. DISCLOSURE IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of the Administration Committee;
- (b) the information in respect of Options granted to the following Participants in the table set out below:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders or their Associates; and
 - (iii) Participants, other than those in (i) or (ii) above, who receive 5.0% or more of the total number of Options available under the Scheme.

Name of Participant	Number of Options granted during financial year under review (including terms)	Aggregate number of Options granted since commencement of Scheme to end of financial year under review	Aggregate number of Options exercised since commencement of Scheme to end of financial year under review	Aggregate number of Options outstanding as at end of financial year under review

- (c) the number of Incentive Options during the financial year under review in the following bands:

Discount to the Market Price %	Aggregate number of Incentive Options granted during the financial year under review	Proportion of Incentive Options to Market Price Options granted during the financial year under review
0-10		
11-20		

- (d) Disclosure in the annual report of information on Options granted to directors and employees of the Company's parent company and its subsidiaries would not be necessary as such persons are not Participants.

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22. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

23. SHAREHOLDERS' APPROVAL

The participation of each Controlling Shareholder and each of his Associates in the Scheme be specifically approved by independent Shareholders in separate resolutions for each such person. Each grant of Options (including the actual number and the terms of the Options to be granted) to a Controlling Shareholder or his Associates must be specifically approved by independent Shareholders in separate resolutions.

24. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Administration Committee and its decision shall be final and binding in all respects.

25. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. In addition, the Scheme shall at all times, be in compliance with applicable laws and regulations of Singapore including the listing rules of the SGX-ST. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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THE PROPOSED AMENDMENTS TO THE RULES OF THE EXISTING AV PERFORMANCE SHARE PLAN

RULES OF THE AV PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

This Plan shall be called the “AV Performance Share Plan”.

2. DEFINITIONS

2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “Administration Committee” : The Administration Committee comprising of members of the nominating committee and remuneration committee of the Company to administer the Plan
- “Adoption Date” : The date on which the Plan is adopted by the Company in general meeting
- “Associates” : Has the meaning ascribed to it in the ~~Catalist Rules~~ **Mainboard Rules**
- “Auditors” : The auditors for the time being of the Company
- “Award” : A contingent award of Shares granted under Rule 5
- “Award Letter” : A letter in such form as the Administration Committee shall approve, confirming an Award granted to a Participant by the Administration Committee
- “Board” : The board of directors of the Company
- ~~“Catalist”~~
“Mainboard” : ~~The sponsor-supervised listing platform of the SGX-ST~~
The mainboard of the SGX-ST
- ~~“Catalist Rules”~~
“Mainboard Rules” : ~~Section B of the SGX-ST Listing Manual dealing with the Catalist Rules, as from time to time amended, modified or supplemented~~
The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified, supplemented from time to time
- “CDP” : The Central Depository (Pte) Limited
- “Company” : Aspen (Group) Holdings Limited, a public company incorporated in Singapore
- “Constitution” : The Constitution of the Company, as amended from time to time
- “control” : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

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“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15.0% or more of the number of all voting shares in a company; or (b) in fact exercises control over a company, unless otherwise determined
“Date of Grant”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Director”	:	A person holding office as a director for the time being of the Company and/or any of its Subsidiaries, as the case may be
“Employee”	:	An employee of the Group selected by the Administration Committee to participate in the Plan
“Executive Director”	:	A director for the time being of the Company and/or any of its Subsidiaries, holding office in an executive capacity in the Company and/or such Subsidiary
“Group”	:	The Company and its Subsidiaries
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Non-executive Director”	:	A director (other than an Executive Director) from time to time of the Company and/or any of its Subsidiaries
“Participant”	:	The holder of an Award
“Performance Condition”	:	In relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award
“Performance-related Award”	:	An Award in relation to which a Performance Condition is specified
“Performance Period”	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Administration Committee on the Date of Grant, during which the Performance Condition is to be satisfied
“Plan”	:	The AV Performance Share Plan, as the same may be modified or altered from time to time
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Release”	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly

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“Released Award”	:	An Award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with Rule 7
“Rules”	:	Rules of the Plan
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	:	Listing Manual of the SGX-ST
“Securities Accounts”	:	The securities account maintained by a Depositor with CDP
“Shareholders”	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company “Singapore Companies Act” The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Subsidiary”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Singapore Companies Act
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“Vesting”	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Administration Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
“Vesting Period”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Administration Committee at the Date of Grant
“S\$”	:	Singapore dollars
“%”	:	Per centum or percentage

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- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act and used in the Plan shall have the meaning assigned to it under the Singapore Companies Act.

3. OBJECTIVES OF THE PLAN

- 3.1 The Plan is a performance incentive scheme which will form an integral part of the Group’s incentive compensation program.
- 3.2 The objectives of the Plan are as follows:
- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
 - (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
 - (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
 - (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 Any person shall be eligible to participate in the Plan at the absolute discretion of the Administration Committee if at the Date of Grant such person must:
- (a) be confirmed in his/her employment with the Group;
 - (b) he shall have attained the age of 21 years; and
 - (c) he shall not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.
- 4.2 Non-executive Directors who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Plan.
- 4.3 Subject to the absolute discretion of the Administration Committee, persons who are Controlling Shareholders and their respective Associates shall be eligible to participate in the Scheme if:
- (a) they meet the eligibility requirements as set out above;
 - (b) the necessary Shareholders’ approvals pursuant to Rule 19 have been obtained; and
 - (c) all conditions for their participation in the Plan as may be required by the regulations of the SGX-ST from time to time are satisfied.

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- 4.4 The eligibility of Participants to participate in the Plan, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan and the Vesting Period shall be determined at the absolute discretion of the Administration Committee, which shall take into account:
- (a) the financial performance of the Group;
 - (b) in respect of a Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group; and
 - (c) in respect of a Participant being a Non-executive Director, criteria such as his contribution to the success and development of the Group.

In addition, for Performance-related Awards, the extent of effort required to achieve the Performance Condition within the Performance Period shall also be considered.

- 4.5 Subject to the Singapore Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Administration Committee, which would be exercised judiciously.

5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8, the Administration Committee may grant Awards to Employees as the Administration Committee may select in its absolute discretion, at any time during the period when the Plan is in force.

- 5.2 The Administration Committee shall decide, in its absolute discretion, in relation to each Award:

- (a) the Participant;
- (b) the Date of Grant;
- (c) the number of Shares which are the subject of the Award;
- (d) the prescribed Vesting Period(s);
- (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and
- (f) in the case of a Performance-related Award, the Performance Period and the Performance Condition.

5.2A For the purpose of determining the maximum entitlement for each class or category of Participants and the maximum entitlement for any one Participant of which Options may be offered,

(i) the aggregate number of Options available to the Controlling Shareholders and Associates;

(ii) the number of Options available to each Controlling Shareholder or Associate; and

(iii) the aggregate number of options available to directors and employees of the Company's parent company and its subsidiaries,

will be subject to the limit as stipulated under the Mainboard Rules 845 or as amended, modified, supplemented from time to time.

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- 5.3 The Administration Committee may amend or waive the Vesting Period(s) and, in the case of a Performance related Award, the Performance Period and/or the Performance Condition in respect of any Award:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) in the case of a Performance-related Award, if anything happens which causes the Administration Committee to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Administration Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled,

and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):
- (a) a Participant, being an Employee, ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group;
 - (b) a Participant, being a Non-executive Director, ceasing to be a director of the Company and/or the relevant Subsidiary, as the case may be, for any reason whatsoever;
 - (c) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;
 - (d) ill health, injury, disability or death of a Participant;
 - (e) a Participant commits any breach of any of the terms of his Award;
 - (f) misconduct on the part of a Participant as determined by the Company in its discretion;
 - (g) a take-over, winding-up or reconstruction of the Company; and/or
 - (h) any other event approved by the Administration Committee.

For the purpose of Rule 6.1(a) above, an Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of the Company or the Subsidiary (as the case may be)) withdrawn such notice.

For the purpose of Rule 6.1(b), a Participant shall be deemed to have ceased to be a Non-executive Director as of the date the notice of resignation of or termination of directorship, as the case may be, is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

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- 6.2 The Administration Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.
- 6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:
- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
 - (b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the court;
 - (c) an order for the compulsory winding-up of the Company is made; or
 - (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Administration Committee may consider, at its discretion, whether or not to Release such Award. If the Administration Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Administration Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Award is Released, the Administration Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

- 7.1 (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Administration Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If the Administration Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant (being an Employee) has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Administration Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Administration Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Administration Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

- (i) (in relation to a Performance-related Award) the Administration Committee having determined that the Performance Condition has been satisfied;
- (ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;
- (iii) the Administration Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;

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- (iv) such consents (including any approvals required by the SGX-ST) as may be necessary;
 - (v) compliance with the terms of the Award, the Plan, the Constitution of the Company;
 - (vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and
 - (vii) where Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST, upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.
- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 7.1(a) and, on the Vesting Date, the Administration Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (c) Where Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.
- 7.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.
- 7.3 Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:
- (a) be subject to all the provisions of the Constitution of the Company; and
 - (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

8. LIMITATION ON THE SIZE OF THE PLAN

The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Plan on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of (a) all Awards granted under the Plan, and (b) all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Singapore Companies Act) on the day preceding that date.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:
- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or
 - (b) the class and/or number of Shares in respect of which Awards may be granted under the Plan, may, at the option of the Administration Committee, be adjusted in such manner as the Administration Committee may determine to be appropriate, provided

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that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

- 9.2 The issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment being made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.
- 9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Plan, the Administration Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Administration Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.
- 10.2 The Administration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.
- 10.3 The Company shall bear the costs of establishing and administering the Plan.

11. NOTICES

- 11.1 A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to Shareholders of the Company.
- 11.2 Any notice or other communication between the Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office and, in the case of the Participant, his address as notified by him to the Company from time to time.
- 11.3 Any notice or other communication sent by post:
- (a) by the Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped and/or;

APPENDIX B

- (b) by the Participant shall be deemed to have been received when the same is received by the Company at the registered office of the Company.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Board, except that:
 - (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would be entitled to not less than 75.0% of the aggregate number of the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
 - (b) no modification or alteration to the definitions of "Associate", "Administration Committee", "Controlling Shareholders", "Employee", "Participant", "Performance Period" and "Vesting Period" and the provisions of Rules 4, 5, 7, 8, 9, 10 and this Rule 12 shall be made to the advantage of Participants except with the prior approval of the Shareholders of the Company in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.
- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

13. TERMS OF EMPLOYMENT UNAFFECTED

Notwithstanding the provisions of any other Rule:

- (a) the Plan or any Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the Plan or any right which he may have to participate in it or any Award which he may be granted and the Plan or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

14. DURATION OF THE PLAN

- 14.1 The Plan shall continue to be in operation at the discretion of the Administration Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders of the Company by ordinary resolution in general meeting and of any relevant authorities which may then be required.

APPENDIX B

14.2 The Plan may be terminated at any time by the Administration Committee and by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Company hereunder.

14.3 The termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. ANNUAL REPORT DISCLOSURE

The Company shall make the following disclosures in its annual report to Shareholders for the duration of the Plan:

- (a) the names of the members of the Administration Committee;
- (b) information as required in the table below for the following Participants:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders or their Associates; and
 - (iii) Participants, other than those in (i) or (ii) above, who receive Awards comprising Shares representing 5.0% or more of the aggregate of:
 - (1) total number of Shares available under the Plan; and
 - (2) the total number of existing Shares purchased for delivery of Released Awards under the Plan.

Name of Participant	Number of Shares allotted pursuant to Release of Awards under the Plan during financial year under review (including terms)	Number of existing Shares purchased for delivery pursuant to Release of Awards under the Plan during financial year under review (including terms)	Aggregate number of Shares allotted and existing Shares purchased for delivery since commencement of the Plan to end of financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review

- (c) in relation to the Plan, the following particulars:
 - (i) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of Shares comprised in Awards which have Vested during the financial year under review and in respect of such Awards, the proportion of:
 - (1) Shares issued; and
 - (2) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased,

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upon the Vesting of Released Awards; and

- (iii) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review.
- (d) if any of the disclosures above in the foregoing of this Rule 15 is not applicable, an appropriate negative statement will be included in the annual report.

16. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

17. TAXES, COSTS AND EXPENSES OF THE PLAN

17.1 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

17.2 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award. All taxes (including income tax) arising from the grant or Vesting of any Award under the Plan shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan.

18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Administration Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

19. SHAREHOLDERS' APPROVAL

The participation of each Controlling Shareholder and each of his Associates in the Scheme be specifically approved by independent Shareholders in separate resolutions for each such person. Each grant of Options (including the actual number and the terms of the Options to be granted) to a Controlling Shareholder or his Associates must be specifically approved by independent Shareholders in separate resolutions.

20. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) shall be referred to the Administration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. In addition, the Plan shall at all times, be in compliance with applicable laws and regulations of Singapore including the listing rules of the SGX-ST. The Participants, by being granted Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASPEN (GROUP) HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201634750K)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Aspen (Group) Holdings Limited (the “**Company**”) will be held by way of electronic means on **21 January 2021 at 10:30 a.m.** for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

*All capitalised terms in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 30 December 2020 (the “**Circular**”).*

RESOLUTION 1 (SPECIAL RESOLUTION)

THE PROPOSED TRANSFER OF THE LISTING OF THE COMPANY FROM CATALIST TO THE MAINBOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST**”)**

THAT:

- (a) approval be and is hereby given for the Company to transfer its listing from Catalist to the Mainboard of the SGX-ST (the “**Proposed Transfer**”); and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Transfer) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Transfer.

RESOLUTION 2 (ORDINARY RESOLUTION)

THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

THAT contingent upon the passing of Resolution 1 as Special Resolution:

- (I) Resolution 7 (Authority to Allot and Issue Shares) under the heading “**Special Business**” referred to in the notice of annual general meeting dated 15 May 2020, which was approved by Shareholders at the annual general meeting of the Company held on 25 June 2020, be revoked in its entirety with effect from the date of transfer of the listing of the Company from Catalist to the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Proposed Transfer Date**”);
- (II) pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”) and Rule 806 of the Listing Manual of the SGX-ST (“**Listing Manual**”), the Directors of the Company be authorised and empowered to:
 - (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (b) 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) 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 pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual; and
 - (c) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of such issuance of Shares,

provided that:

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings)(as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of total issued Shares shall be based on the total issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for: (i) new Shares arising from the conversion or exercise of any convertible securities; (ii) new Shares arising from exercising of share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares. Adjustments in accordance to subparagraph 2(i) and 2(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 the resolution approving the mandate.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

RESOLUTION 3 (ORDINARY RESOLUTION)

PROPOSED AMENDMENTS TO THE EXISTING AV ESOS

THAT contingent upon the passing of Resolution 1 as Special Resolution:

- (a) the proposed amendments to the Existing AV ESOS Rules (“**AV ESOS Rules**”) as set out in Appendix A to the Circular be and are hereby adopted and approved;
- (b) the Directors be and are hereby authorised to offer and grant options in accordance with the provisions of the modified AV ESOS Rules and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the modified AV ESOS Rules; and
- (c) the Directors of the Company 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 4 (ORDINARY RESOLUTION)

PROPOSED AMENDMENTS TO THE AV PERFORMANCE SHARE PLAN

THAT contingent upon the passing of Resolution 1 as Special Resolution:

- (a) the proposed amendments to the Existing AV PSP (“**AV PSP Rules**”) as set out in Appendix A to the Circular be and are hereby adopted and approved;
- (b) the Directors be and are hereby authorised to offer and grant options in accordance with the provisions of the modified AV PSP Rules and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the modified AV PSP Rules; and
- (c) the Directors of the Company 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.

BY ORDER OF THE BOARD
ASPEN (GROUP) HOLDINGS LIMITED

DATO' MURLY MANOKHARAN
President and Group Chief Executive Officer
30 December 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM is being convened, and will be held, by electronic means 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.
2. Due to the current Covid-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by **10:30 a.m. on 18 January 2021** at <https://egm.aspen.com.my>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by **10:30 a.m. on 19 January 2021**. Members who do not receive an email by **10:30 a.m. on 19 January 2021** should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by phone call at +65 6236 3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, other than SRS Investors, and wish to participate in the EGM should, in addition to pre-registering, approach their respective agents, by **5:00 p.m. on 11 January 2021**, so that the necessary arrangements can be made by the relevant agents for their participating in the EGM.

3. Members who pre-register to watch the "live" webcast or listen to the "live" audio feed may also submit questions relating to the resolutions to be tabled for approval at the EGM. Please note that members will not be able to ask questions at the EGM "live" during the webcast and the audio feed to avoid any technical disruption and interference to the Live Webcast.

All questions by members must be submitted by **no later than 10:30 a.m. on 14 January 2021** to the Company:

- (a) via email to: egm@aspen.com.my;
- (b) via post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

For verification purpose, when submitting any questions via email, members **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/ passport number / company registration number, shareholding type and number of shares held).

The Company will endeavour to address the substantial queries from members by 16 January 2021. Where substantial and relevant questions submitted by members are unable to be addressed prior to the EGM, the Company will address them at the EGM. The minutes of the EGM, including responses to substantial queries from the members which are addressed during the EGM, shall thereafter be published on SGXNet and the Company's corporate website at <https://aspen.listedcompany.com/newsroom.html>, within one (1) month from the date of the EGM.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS Investors, can submit their questions in relation to any resolution set out in the Notice of EGM upon pre-registration, however, they must, in addition to pre-registering, approach their respective agents by **5:00 p.m. on 11 January 2021**, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

4. A member will not be able to attend the EGM in person. Members (whether individuals or corporates) who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
5. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - (a) in hard copy by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) via email to: sg.is.proxy@sg.tricorglobal.com

in either case, not less than 72 hours before the time for holding the EGM and at any adjournment thereof.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes by **5:00 p.m. on 11 January 2021** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **10:30 a.m. on 18 January 2021**.

NOTICE OF EXTRAORDINARY GENERAL MEETING

7. The Circular in relation to the Proposed Transfer, Proposed Adoption of New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS and Proposed Amendments to the Existing AV PSP have been made available on SGXNET and may be accessed at <https://www.sgx.com/securities/company-announcements> or the Company's URL <https://aspen.listedcompany.com/newsroom.html>
8. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
9. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).
11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

IMPORTANT REMINDERS

Due to the constantly evolving Covid-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the EGM. Further, in view of the current Covid-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

PROXY FORM

ASPEN (GROUP) HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201634750K)

PROXY FORM EXTRAORDINARY GENERAL MEETING

This form of proxy has been made available on SGXNet and may be accessed at the URLs <https://www.sgx.com/securities/companyannouncements>. A printed copy of this form of proxy will NOT be dispatched to members.

I/We* _____ (Name), _____ (NRIC / Passport No.)

of _____ (Address),
being a member/members* of **Aspen (Group) Holdings Limited** (the "Company") hereby appoint:

the Chairman of the Extraordinary General Meeting (the "Meeting")

as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Meeting of the Company to be held by way of electronic means on 21 January 2021 at 10:30 a.m. *I/We direct the Chairman of the Meeting to vote for, against and/or to abstain from the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the Chairman may vote or abstain from voting at his discretion, as he may on any other matter arising at the Meeting.

*Delete as appropriate.

		For**	Against**	Abstain**
No.	Special Resolution			
1.	To approve the Proposed Transfer of the Listing of the Company from Catalist to the Mainboard of the Singapore Exchange Securities Trading Limited			
	Ordinary Resolution			
2.	To approve the Proposed Adoption of the New Share Issue Mandate			
3.	To approve the Proposed Amendments to the Existing AV ESOS			
4.	To approve the Proposed Amendments to the Existing AV PSP			

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate with a tick (✓) in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" as appropriate in the resolution. If you wish to "Abstain" from voting on the resolution, please indicate with a tick (✓) in the "Abstain" box. Alternatively, please indicate the number of shares which you wish to abstain from voting. In the absence of directions for the resolution, the appointment of Chairman of the Meeting as your proxy for the resolution will be treated as invalid.

Dated this _____ day of _____ 2020/2021.

Total Number of shares held in:	
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or, Common Seal of
Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF.



PROXY FORM

Notes:

1. The EGM is being convened, and will be held, by electronic means 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.
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5. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - (a) in hard copy by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) via email to: sq.is.proxy@sg.tricorglobal.com

in either case, not less than 72 hours before the time for holding the EGM and at any adjournment thereof.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes by **5:00 p.m. on 11 January 2021** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **10:30 a.m. on 18 January 2021**.

7. This Circular in relation to the Proposed Transfer, Proposed Adoption of New Share Issue Mandate, Proposed Amendments to the Existing AV ESOS and Proposed Amendments to the Existing AV PSP have been made available on SGXNET and may be accessed at <https://www.sgx.com/securities/company-announcements> or the Company's URL <https://aspen.listedcompany.com/newsroom.html>

PROXY FORM

8. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
9. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).
11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

IMPORTANT REMINDERS

Due to the constantly evolving Covid-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the EGM. Further, in view of the current Covid-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.