
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,

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provided that:

- (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.

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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

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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

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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. 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