

ASPEN (GROUP) HOLDINGS LIMITED

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

MINUTES of the Extraordinary General Meeting (the “**EGM**” or “**Meeting**”) of Aspen (Group) Holdings Limited (the “**Company**”) held by way of electronic means on Thursday, 21 January 2021 at 10:30 a.m. (Singapore time)

PRESENT

Board of Directors

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

Chief Financial Officer

Mr Lim Soo Aun

IN ATTENDANCE

As set out in the attendance list maintained by the Company.

CHAIRMAN

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

POLL VOTING

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

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

Entrust Advisory Pte. Ltd. was appointed as the Company’s Independent Scrutineer for the EGM. Tricor Evatthouse Corporate Services was appointed as the Poll Counting Agent.

QUORUM

With the requisite quorum being present, the Chairman declared the Meeting to order at 10:30 a.m.

NOTICE

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

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed the Meeting that the Company had addressed all substantial and relevant questions received from the shareholders prior to this EGM. All questions had been addressed by the Company and the responses were published on the SGXNet on 14 January 2021. The responses to the questions can also be found at the Company's corporate website.

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

The Chairman proposed the motion to approve the Proposed Transfer of the Listing of the Company from Catalist to the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") as set out in the Notice of EGM and the Circular to Shareholders dated 30 December 2020.

The results of the votes cast for Resolution 1 (Special Resolution) were as follows:

	Total Votes	Percentage
For the Resolution	726,938,884	100
Against the Resolution	-	-

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

"RESOLVED 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

The Chairman proposed the motion to approve the Proposed Adoption of the New Share Issue Mandate in compliance with the Mainboard Rules upon the Transfer of the Listing of the Company from Catalist to the Mainboard of the SGX-ST as set out in the Notice of EGM and the Circular to Shareholders dated 30 December 2020.

The results of the votes cast for Resolution 2 (Ordinary Resolution) were as follows:

	Total Votes	Percentage
For the Resolution	726,938,884	100
Against the Resolution	-	-

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

“RESOLVED 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 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:

- (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 EMPLOYEE SHARE OPTION SCHEME (“AV ESOS”) OF THE COMPANY

The Chairman proposed the motion to approve the Proposed Amendments to the Existing AV ESOS to take into account and enable the Company to comply with the requirements of the Mainboard Rules as set out in the Notice of EGM and the Circular to Shareholders dated 30 December 2020.

The results of the votes cast for Resolution 3 (Ordinary Resolution) were as follows:

	Total Votes	Percentage
For the Resolution	115,219,508	100
Against the Resolution	-	-

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

“RESOLVED 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.”*

RESOLUTION 4 (ORDINARY RESOLUTION) – PROPOSED AMENDMENTS TO THE AV PERFORMANCE SHARE PLAN (“AV PSP”) OF THE COMPANY

The Chairman proposed the motion to approve the Proposed Amendments to the AV PSP to take into account and enable the Company to comply with the requirements of the Mainboard Rules as set out in the Notice of EGM and the Circular to Shareholders dated 30 December 2020.

The results of the votes cast for Resolution 4 (Ordinary Resolution) were as follows:

	Total Votes	Percentage
For the Resolution	115,219,508	100
Against the Resolution	-	-

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

“RESOLVED 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.”**

It was noted that all Directors and Shareholders (including employees of the Company and its subsidiaries who are also Shareholders) who are eligible to participate in the AV ESOS and AV PSP holding in aggregate 611,719,376 ordinary shares in the capital of the Company, had abstained from voting at the EGM in respect of the Ordinary Resolutions 3 and 4.

CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 10:50 a.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

CHEAH TEIK SENG

Chairman of the Meeting

Date: 27 January 2021