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**(1) MUTUAL TERMINATION OF SUBSCRIPTION AGREEMENT FOR A PROPOSED JOINT VENTURE**

**(2) ENTRY INTO NEW TERM SHEET TO APPOINT LOGOS SE ASIA PTE. LTD. OR ITS AFFILIATES/NOMINEES AS PROJECT AND DEVELOPMENT MANAGER**

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**1. MUTUAL TERMINATION OF SUBSCRIPTION AGREEMENT FOR A PROPOSED JOINT VENTURE**

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to its announcements dated 18 January 2021, 19 July 2021 and 12 October 2021 in relation to the entry of Global Vision Logistics Sdn. Bhd. (“**GVL**”), the Group’s 30% associated company into the Subscription Agreement with Logos SE Asia Pte. Ltd. (“**LOGOS**”) (the “**Announcements**”).

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcements.*

Further to the Announcements, the Board wishes to announce that the Parties have mutually agreed, on 17 December 2021, to terminate the Subscription Agreement, due to non-fulfillment of condition precedents therein.

Accordingly, GVL will not issue, and LOGOS will no longer subscribe for any shares in GVL pursuant to the Subscription Agreement. In connection thereto, the Parties are released and discharged from further observance and performance of the Subscription Agreement and shall have no claims against the other party arising out of the Subscription Agreement.

The mutual termination of the Subscription Agreement is not expected to have any material adverse impact on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 30 June 2022.

**2. ENTRY INTO NEW TERM SHEET TO APPOINT LOGOS SE ASIA PTE. LTD. OR ITS AFFILIATES/NOMINEES AS PROJECT AND DEVELOPMENT MANAGER**

Concurrent with the mutual termination of the Subscription Agreement, the Parties have, on 17 December 2021, entered into a new term sheet (“**New Term Sheet**”) in relation to the appointment of LOGOS or its affiliate/nominee as Project and Development Manager for Phase 1 of the Project. This strategic cooperation will allow GVL to tap into the expertise of LOGOS to manage the construction and operations of the Project.

The New Term Sheet is intended to document the Parties’ negotiations and form the basis for the subsequent definitive agreement(s) (the “**Definitive Agreement**”).

Pursuant to the New Term Sheet and subject to the entry into the Definitive Agreement, LOGOS will be responsible for, amongst others, Project development co-ordination and oversight, planning advice and assistance and supervision of the construction of the Project.

Further, pursuant to the New Term Sheet, GVL and the existing shareholders of GVL have also agreed to grant LOGOS a right of first offer in relation to any of the Land, Project and/or shares in GVL.

The Parties will use commercially reasonable efforts to enter into the Definitive Agreement, within forty (40) days from the date of this New Term Sheet, on the agreed terms as stated in the New Term Sheet and such other terms to be agreed upon between the Parties.

**BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
18 December 2021