

# Notice of Annual General Meeting

## ASPEN (GROUP) HOLDINGS LIMITED

Company Registration No.: 201634750K

(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of Aspen (Group) Holdings Limited (the “Company”) will be convened and held by way of electronic means on Monday, 31 October 2022 at 10:30 a.m. (Singapore time) to transact the following business:

<b>ORDINARY BUSINESS</b>	<b>ORDINARY RESOLUTIONS</b>
1. To receive and adopt the Audited Financial Statements of the Company for the financial period from 1 January 2021 to 30 June 2022, the Directors’ Statement and the Report of the Auditors thereon.	<b>Resolution 1</b>
2. To approve the payment of Directors’ fees of RM630,000.00 for the financial period from 1 January 2021 to 30 June 2022.	<b>Resolution 2</b>
3. To re-elect Ir Anilarasu Amaranazan, a Director retiring under Regulation 97 of the Constitution of the Company.  <i>[Please refer to the explanatory note 1 provided]</i>	<b>Resolution 3</b>
4. To re-elect Dr Lim Su Kiat, a Director retiring under Regulation 97 of the Constitution of the Company.  <i>[Please refer to the explanatory note 1 provided]</i>	<b>Resolution 4</b>
5. To re-elect Dato’ Choong Khuat Seng, a Director retiring under Regulation 97 of the Constitution of the Company.  <i>[Please refer to the explanatory note 1 provided]</i>	<b>Resolution 5</b>
6. To re-appoint Messrs Mazars LLP as Auditors of the Company for the financial year ending 30 June 2023 and to authorise the Directors to fix their remuneration.	<b>Resolution 6</b>

## SPECIAL BUSINESS

### 7. Authority to Allot and Issue Shares

### Resolution 7

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to allot and issue new ordinary shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise) and/or 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) options, 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, PROVIDED ALWAYS that:

- (a) the aggregate number of the Shares to be issued pursuant to this authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to this authority), does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including the Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time such authority was conferred, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (iii) any subsequent consolidation or subdivision of the Shares;

and adjustments in accordance with sub-paragraphs (i) and (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 this Resolution and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, 1967 of Singapore and otherwise, and the Constitution of the Company for the time being; and
- (d) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

*[Please refer to the explanatory note 2 provided]*

**8. Authority to Offer and Grant Options and Allot and Issue Shares under the AV Employee Share Option Scheme**

**Resolution 8**

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore, approval be and is hereby given to the Directors of the Company to offer and grant options, and allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be delivered pursuant to the exercise of options granted in accordance with the provisions of the AV Employee Share Option Scheme (the "ESOS"), provided that the aggregate number of the ESOS Shares to be issued or transferred pursuant to the ESOS on any date, when aggregated with the number of Shares over which options or awards are granted under any share option schemes or share schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day preceding that date, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

*[Please refer to the explanatory note 3 provided]*

**9. Authority to Allot and Issue Shares under the AV Performance Share Plan**

**Resolution 9**

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the AV Performance Share Plan (the “PSP”), provided that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company preceding that date of grant of award, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

*[Please refer to the explanatory note 4 provided]*

**10. Proposed Renewal of the Share Buy Back Mandate**

**Resolution 10**

THAT:

- (a) for the purposes of the Listing Manual of the SGX-ST and the Companies Act 1967 of Singapore, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up Shares representing not more than ten per cent (10%) of the total number of issued Shares of the Company at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:
  - (i) an on-market purchase (“**Market Purchase**”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
  - (ii) an off-market purchase (“**Off-Market Purchase**”), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act 1967 of Singapore,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act 1967 of Singapore and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy Back Mandate**”);

(b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of Shares pursuant to the proposed Share Buy Back Mandate may be made, at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Shareholders in a general meeting.

(c) in this Resolution:

**“Maximum Price”**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price, where:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period on which the purchases are made;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors 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.

*[Please refer to the explanatory note 5 provided]*

## **11. Other Business**

To transact any other ordinary business that may be properly transacted at an AGM of the Company.

### **BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
16 October 2022

### **EXPLANATORY NOTES:**

1. Ir Anilarasu Amaranazan (Group Managing Director) is considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Dr Lim Su Kiat (Non-Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as a member of the Audit Committee and Remuneration Committee. He is considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Dato' Choong Khuat Seng (Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as a member of the Nominating Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Detailed information on Ir Anilarasu Amaranazan, Dr Lim Su Kiat and Dato' Choong Khuat Seng can be found under the "Meet The Board of Directors", Corporate Governance Report and "Disclosure of information on Directors seeking re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" sections in the Company's Annual Report 2022.

2. Ordinary Resolution 7, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, to allot and issue Shares and/or Instruments (as defined above). The aggregate number of new Shares (including Shares to be issued in pursuance of Instruments made or granted) which the Directors may issue under this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of passing of this Resolution. For issue of Shares and convertible securities other than on a pro-rata basis, the aggregate number of Shares and convertible securities to be issued shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of passing of this Resolution. This authority will, unless revoked or varied at a general meeting, expire on the date of the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
3. Ordinary Resolution 8, if passed, will empower the Directors of the Company to offer and grant options, and allot and issue new Shares pursuant to the ESOS provided that the aggregate number of new Shares to be allotted and issued pursuant to the ESOS and other share-based incentive scheme(s) or plan(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
4. Ordinary Resolution 9, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant to the PSP, provided that the aggregate number of new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
5. Ordinary Resolution 10, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM is held or is required by law to be held, whichever is the earlier, to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution. Details of the proposed renewal of the Share Buyback Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial effects on the Group, are set out in the Appendix to the Annual Report 2022.

## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## Notes:

1. The AGM 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. **Printed copies of this notice of AGM (the "Notice") will not be sent to members.** Instead, this Notice will be sent to members by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.
2. To minimise physical interactions and COVID-19 transmission risks, members will not be able to attend the AGM in person. Members will be able to attend the proceedings of the AGM through a "live" webcast via their mobile phones, tablets or computers or through a "live" audio feed via telephone. In order to do so, members who wish to attend the "live" webcast or "live" audio feed must pre-register by **10:30 a.m. on 28 October 2022** (the "**Registration Deadline**") at <https://conveneagm.com/sg/aspen2022>. 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 AGM by **10:30 a.m. on 29 October 2022**. Members who do not receive an email by **10:30 a.m. on 29 October 2022** 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 AGM should, in addition to pre-registering, approach their respective agents at least seven working days before the AGM, so that the necessary arrangements can be made by the relevant agents for their participating in the AGM.



3. Members who pre-register to attend the AGM may ask questions relating to the resolutions to be tabled at the AGM for approval, “live” at the AGM, by submitting their questions through the live chat function via the platform.

Members may also submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM. Such questions must be received by the Company in the following manner **no later than 10:30 a.m. on 23 October 2022:**

- (a) via the pre-registration website at <https://conveneagm.com/sg/aspen2022>;
- (b) via email to: [agm@aspen.com.my](mailto:agm@aspen.com.my); or
- (c) via post, to the Company’s Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

**To ensure that Shareholders’ substantial and relevant questions are received by the Company by the stipulated deadline, Shareholders are strongly encouraged to submit their questions via the pre-registration website and/or via email.**

For verification purpose, when submitting any questions via email or by post, 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 Management and the Board of Directors of the Company will endeavour to address the substantial queries from members at least 48 hours prior to the closing date and time of the lodgement of the proxy forms by publishing the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://aspen.listedcompany.com/newsroom.html>. Where substantial and relevant questions submitted by members are unable to be addressed prior to the AGM, the Company will address them at the AGM. The minutes of the AGM, including responses to substantial queries from the members which are addressed during the AGM, 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 AGM.

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 AGM upon pre-registration, however, they must, in addition to pre-registering, approach their respective agents at least seven working days before the AGM, so that the necessary arrangements can be made by the relevant agents for their participation in the AGM.

4. A member will not be able to attend the AGM in person. Members who wish to exercise their voting rights at the AGM may:
  - (a) (where such members are individuals) vote live via electronic means at the AGM;
  - (b) (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM) to vote live via electronic means at the AGM on their behalf; or
  - (c) (where such members are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM. In appointing the Chairman of the AGM 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.

#### Vote Live at the AGM

Members, who wish to vote live via electronic means at the AGM must first pre-register themselves at the pre-registration website at <https://conveneagm.com/sg/aspens2022>.

“Live” voting will be conducted during the AGM. It is important for members and proxies to have their own web-browser enabled devices ready for voting during the AGM. Examples of web-browser enabled devices include mobile smartphones, laptops, tablets or desktop computers with internet capabilities.

Members, or where applicable, their appointed proxy(ies) must access the AGM proceedings via the “live” webcast in order to vote live at the AGM and will not be able to do so via the “live” audio feed of the AGM proceedings. Instructions will be provided at the start of the AGM on how to vote.

5. A proxy need not be a member of the Company.
6. Members who wish to appoint proxies (other than the Chairman of the AGM) to attend the AGM and vote “live” at the AGM on their behalf must do both of the following:
  - (a) complete and submit the Proxy Form in accordance with the instructions below; and
  - (b) pre-register the proxy(ies) at the pre-registration website by the Registration Deadline at <https://conveneagm.com/sg/aspens2022> by **10:30 a.m. on 28 October 2022**.

As an alternative to “live” voting, members may also vote at the AGM by appointing the Chairman as proxy to vote on their behalf in respect of all the Shares held by them.

7. The Proxy Form must be submitted to the Company in the following manner:
  - (a) via the following URL <https://conveneagm.com/sg/aspens2022> (the “**Aspen AGM Website**”) in the electronic format accessible on the Aspen AGM Website; or
  - (b) 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

(c) via email to: [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com)

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

A member who wishes to submit a proxy form 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 a proxy or proxies (including the Chairman), should approach their respective agents to submit their votes at least seven working days before the AGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf by **10:30 a.m. on 28 October 2022**.

8. The Annual Report 2022 may be accessed at the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html> and on the SGX website at the URL <https://www.sgx.com/securities/annual-reports-related-documents>.
9. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form 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.
10. Where the Proxy Form 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 Proxy Form, failing which the Proxy Form may be treated as invalid.
11. The Company shall be entitled to reject the Proxy Form 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 Proxy Form (such as in the case where the appointor submits more than one instrument of proxy).
12. In the case of shares entered in the Depository Register, the Company may reject a proxy form 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.

### **Personal data privacy**

By submitting an instrument appointing the Chairman of the Meeting to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of Chairman of the Meeting as proxy appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such purpose.