

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 at Changi Room 1, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on Monday, 24 July 2023 at 3:00 p.m.

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.

PERSONAL DATA PRIVACY

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the EGM will not be published in this minutes.

QUORUM

With the requisite quorum being present, the Chairman declared the Meeting to order at 3:00 p.m.

NOTICE

The notice of the Meeting, having been circulated to the shareholders of the Company for the requisite period was, with the concurrence of the Meeting, taken as read.

CHAIRMAN

Mr. Cheah Teik Seng, the Chairman of the Meeting and Board of Directors (“**Chairman**”), welcomed the shareholders for their attendance. The Chairman introduced the Board members and Chief Financial Officer to the shareholders present at the EGM. He informed the Meeting that the Company had not received any questions in advance relating to the agenda of the EGM from the shareholders.

POLL VOTING PROCEDURES

The Chairman further informed that the voting on the proposed resolution tabled at the EGM would be conducted by way of poll. Tricor Singapore Pte. Ltd. had been appointed as the Poll Counting Agent and Entrust Advisory Pte. Ltd. had been appointed as the Company's Independent Scrutineer to check on the validity of the proxy forms and verify the voting results taken at the Meeting.

In order to facilitate the conduct of the Meeting, the poll was conducted after the proposed resolution at this Meeting had been proposed and seconded.

The Chairman then invited the shareholders to raise any questions that they might have. The summary of questions raised by shareholders and the replies provided by the Chairman and President and Group Chief Executive Officer are recorded in Appendix A.

The Chairman proceeded with the agenda of the Meeting.

The motion was then duly proposed and seconded by the shareholder of the Company. An explanation on the procedures for completion of the poll voting slips was given at the Meeting. Voting by poll on the resolution proposed in this Meeting was taken.

After the poll voting slips were handed over to the Poll Counting Agent, the Meeting was adjourned at 3.35 p.m. while the Poll Counting Agent counted the votes accordingly.

The Meeting was resumed at 3.51 p.m., the Chairman received the duly verified poll results from the Scrutineers and presented to the shareholders the results of the poll as follows:

ORDINARY RESOLUTION – APPROVAL FOR THE PROPOSED DIVESTMENT

	Total Votes	Percentage (%)
For the Resolution	595,120,343	99.9979
Against the Resolution	12,781	0.0021

Based on the results of the poll, the Chairman declared the following ordinary resolution was carried by majority votes:

“RESOLVED THAT:

- (a) ***Approval be and is hereby given to the Company for the Proposed Divestment and all transactions in relation thereto on the terms and conditions of the SPA, such Proposed Divestment being a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST;***
- (b) ***Any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Divestment, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Divestment and the SPA; and***
- (c) ***Any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Divestment be and are hereby approved, confirmed and ratified.”***

CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 3.53 p.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

CHEAH TEIK SENG
Chairman of the Meeting
Date: 24 August 2023

ASPEN (GROUP) HOLDINGS LIMITED

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EXTRAORDINARY GENERAL MEETING HELD ON 24 JULY 2023

SUMMARY OF QUESTIONS AND ANSWERS

Below is the summary of questions raised by the shareholders and the replies provided by the Chairman, Mr Cheah Teik Seng ("Chairman") and President and Group Chief Executive Officer, Dato' Murly Manokharan ("CEO")

Questions on Ordinary Resolution - Approval for the Proposed Divestment

1. **Please share more regarding the future direction and business plan of the Company after the Proposed Divestment of Global Vision Logistics Sdn. Bhd. ("GVL").**

Chairman and CEO:

Aspen Group is a property development group based in Penang, Malaysia with a focus on developing affordable residential and mixed development properties.

Hence, after the Proposed Divestment, the Group will realise the cash proceeds from the Proposed Divestment to improve the Group's cash position and focus its time and attention on its core property development business.

2. **Would like to know whether the disposal price of the Proposed Divestment is below market value.**

Chairman and CEO:

The expected loss of approximately RM62.4 million as disclosed in the Circular to Shareholders dated 7 July 2023 is the fair value loss based on the book value attributable to the shares held by Aspen Vision Properties Sdn. Bhd. in GVL. In terms of cashflow however, the Proposed Divestment is expected to result in a gain of approximately RM10.3 million from the Group's principal investment of RM22.6 million in GVL.

3. **Please provide more information with regard to the disposal process of the Proposed Divestment.**

Chairman and CEO:

The Group had approached more than ten potential third party buyers but they had reservations about taking up a minority stake in GVL and the significant capital investment required to part finance the Project.

However, the other shareholders of GVL were not prepared to give up their majority stake and reevaluate the scale of the Project. As such, the Company did not secure any meaningful offers from these potential third party buyers.

Under the circumstances and considering the current economic climate and heightened risk of global recession, the Board decided to dispose of its entire interest in GVL to the existing shareholders of GVL, namely Hartamas Mentari Sdn Bhd and Swift Haulage Bhd instead.

4. **Please consider to re-design the Company's logo as it seems like there are a lot of blockages which may affect the business success of the Company.**

CEO:

We note your suggestion. The Board will deliberate on the matter accordingly.