

ASPEN (GROUP) HOLDINGS LIMITED

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

MINUTES OF ANNUAL GENERAL MEETING

MINUTES of the Annual General Meeting (the “AGM” or “Meeting”) of Aspen (Group) Holdings Limited (the “Company”) held at Orange Grove Room, Level 5, RELC International Hotel, 30 Orange Grove, Singapore 258352 on Tuesday, 31 October 2023 at 2:30 p.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)
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

ABSENT WITH APOLOGIES

Ir. Anilarasu Amaranazan (Group Managing Director)

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provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the AGM will not be published in this minutes.

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 AGM.

QUORUM

With the requisite quorum being present, the Chairman declared the Meeting to order at 2:30 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.

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed the Meeting that the shareholders had also submitted questions in advance of the AGM which the Company had addressed and the responses were published on the SGXNet on 26 October 2023. The responses to the questions can also be found at the Company’s corporate website.

POLL VOTING PROCEDURES

The Chairman further informed that the voting on all the proposed resolutions tabled at the AGM 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 all the proposed resolutions 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.

All the motions were then duly proposed and seconded by the shareholders 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 resolutions proposed in this Meeting was taken.

After the poll voting slips were handed over to the Poll Counting Agent, the Meeting was adjourned at 3:44 p.m. while the Poll Counting Agent counted the votes accordingly.

The Meeting was resumed at 3:55 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 BUSINESS:

ORDINARY RESOLUTION 1

- **ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023, THE DIRECTORS' STATEMENT AND THE REPORT OF THE AUDITORS THEREON**

The Chairman proposed that the Audited Financial Statements of the Company for the financial year ended 30 June 2023, the Directors' Statement and the Report of the Auditors thereon be received and adopted.

The results of Resolution 1 were as follows:

	Total Votes	Percentage (%)
For the Resolution	556,283,450	99.9987%
Against the Resolution	7,053	0.0013%

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2023, the Directors' Statement and the Report of the Auditors thereon, be and are hereby received and adopted.”

ORDINARY RESOLUTION 2

- **APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF RM352,054.79 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

The Chairman proposed the motion to approve the payment of Directors' fees of RM352,054.79 for the financial year ended 30 June 2023.

The results of Resolution 2 were as follows:

	Total Votes	Percentage (%)
For the Resolution	556,276,027	99.9974%
Against the Resolution	14,444	0.0026%

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

“RESOLVED THAT the payment of directors' fees of RM352,054.79 for the financial year ended 30 June 2023 be hereby approved.”

ORDINARY RESOLUTION 3

- RE-ELECTION OF DATO' MURLY MANOKHARAN AS DIRECTOR

Dato' Murly Manokharan retired pursuant to Regulation 97 of the Company's Constitution and being eligible, he had offered himself for re-election as Director of the Company.

The Chairman proposed the motion as set out under item 3 of the Notice of the Meeting.

The results of Resolution 3 were as follows:

	Total Votes	Percentage (%)
For the Resolution	556,282,980	99.9986%
Against the Resolution	7,523	0.0014%

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

“RESOLVED THAT Dato' Murly Manokharan who retired as a Director pursuant to Regulation 97 of the Company's Constitution be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4

- RE-ELECTION OF DATO' SERI NAZIR ARIFF BIN MUSHIR ARIFF AS DIRECTOR

Dato' Seri Nazir Ariff Bin Mushir Ariff retired pursuant to Regulation 97 of the Company's Constitution and being eligible, he had offered himself for re-election as Director of the Company.

The Chairman proposed the motion as set out under item 4 of the Notice of the Meeting.

The results of Resolution 4 were as follows:

	Total Votes	Percentage (%)
For the Resolution	556,282,980	99.9986%
Against the Resolution	7,523	0.0014%

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

“RESOLVED THAT Dato' Seri Nazir Ariff Bin Mushir Ariff who retired as a Director pursuant to Regulation 97 of the Company's Constitution be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5

- RE-ELECTION OF MR CHEAH TEIK SENG AS DIRECTOR

As the Resolution 5 involved the re-election of Chairman of this Meeting, Mr Cheah Teik Seng as Director of the Company, the Chairman handed over the Chair to the President and Group Chief Executive Officer, Dato' Murly Manokharan for the conduct of this motion.

Mr Cheah Teik Seng retired pursuant to Regulation 97 of the Company's Constitution and being eligible, he had offered himself for re-election as Director of the Company.

The Meeting was informed that Mr Cheah Teik Seng will, upon re-election as a Director of the Company, continue to serve as the Chairman of the Audit Committee and Remuneration Committee as well 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.

The Chairman proposed the motion as set out under item 5 of the Notice of the Meeting.

The results of Resolution 5 were as follows:

	Total Votes	Percentage (%)
For the Resolution	556,283,444	99.9987%
Against the Resolution	7,059	0.0013%

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

“RESOLVED THAT Mr Cheah Teik Seng who retired as a Director pursuant to Regulation 97 of the Company’s Constitution be hereby re-elected as a Director of the Company.”

At this juncture, Dato’ Murly Manokharan invited Mr Cheah Teik Seng to resume the Chair.

ORDINARY RESOLUTION 6

- **RE-APPOINTMENT OF MESSRS MAZARS LLP AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Meeting was informed that Messrs Mazars LLP had expressed their willingness to continue in office.

The Chairman proposed that Messrs Mazars LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix its remuneration.

The results of Resolution 6 were as follows:

	Total Votes	Percentage (%)
For the Resolution	556,273,174	99.9969%
Against the Resolution	17,329	0.0031%

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

“RESOLVED THAT Messrs Mazars LLP be re-appointed as Auditors of the Company for the financial year ending 30 June 2024 and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS:

ORDINARY RESOLUTION 7

- **AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman informed that Resolution 7 on the agenda was to seek from the shareholders a general mandate for the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806 of the Listing Manual of the SGX-ST, with a limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). For issue of shares other than on a pro-rata basis, the limit of 20% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority to issue shares is valid until the conclusion 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.

The Chairman proposed the motion as set out under item 7 of the Notice of the Meeting.

The results of Resolution 7 were as follows:

	Total Votes	Percentage (%)
For the Resolution	556,282,756	99.9986%
Against the Resolution	7,747	0.0014%

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

“RESOLVED 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.”**

ORDINARY RESOLUTION 8

- AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE AV EMPLOYEE SHARE OPTION SCHEME

The Chairman informed that Resolution 8 on the agenda was to authorise the Directors to offer and grant options in accordance with the provisions of the AV Employee Share Option Scheme and pursuant to Section 161 of the Companies Act 1967 of Singapore, to allot and issue new shares pursuant to the exercise of options granted under the Scheme, with a limit of 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority to issue shares is valid until the conclusion 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.

The Chairman proposed the motion as set out under item 8 of the Notice of the Meeting.

The results of Resolution 8 were as follows:

	Total Votes	Percentage (%)
For the Resolution	556,282,750	99.9986%
Against the Resolution	7,753	0.0014%

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

“RESOLVED 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.”

ORDINARY RESOLUTION 9

- AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AV PERFORMANCE SHARE PLAN

The Chairman informed that Resolution 9 on the agenda was to authorise the Directors to allot and issue new shares pursuant to the vesting of awards under the AV Performance Share Plan pursuant to Section 161 of the Companies Act 1967 of Singapore, with a limit of 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority to issue shares is valid until the conclusion 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.

The Chairman proposed the motion as set out under item 9 of the Notice.

The results of Resolution 9 were as follows:

	Total Votes	Percentage (%)
For the Resolution	556,282,750	99.9986%
Against the Resolution	7,753	0.0014%

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

“RESOLVED 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.”

ORDINARY RESOLUTION 10

- PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

The Chairman informed that Resolution 10 on the agenda was to seek shareholders' approval for the renewal of the general and unconditional mandate given to the Directors of the Company to purchase or acquire up to 10% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) under the terms of the Share Buy Back Mandate, subject to the Constitution of the Company and the Listing Manual of the SGX-ST.

The Chairman proposed the motion as set out under item 10 of the Notice of the Meeting.

The results of Resolution 10 were as follows:

	Total Votes	Percentage (%)
For the Resolution	50,405,923	99.9869%
Against the Resolution	6,628	0.0131%

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

“RESOLVED 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.”**

It was noted that Dato’ Murly Manokharan, Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd., being the Shareholders and persons acting in concert who were holding in aggregate 505,877,952 ordinary shares in the capital of the Company, were required to and had abstained from voting at the AGM in respect of the Ordinary Resolution 10 relating to the Share Buyback Mandate under Appendix 2 of the Singapore Code of Take-overs and Mergers.

CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 4:06 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: 30 November 2023

ASPEN (GROUP) HOLDINGS LIMITED

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

ANNUAL GENERAL MEETING HELD ON 31 OCTOBER 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 the President and Group Chief Executive Officer, Dato' Murly Manokharan ("CEO")

Questions on Ordinary Resolution 1 – Adoption of the Audited Financial Statements for the financial year ended 30 June 2023, the Directors' Statement and the Report of the Auditors thereon

1. **Please provide more information regarding the updates on the various lawsuits and the Company's business direction moving forward.**

CEO:

Based on the announcements released by the Company, most of the lawsuits pertain to one of the Company's indirect subsidiaries (the "**Subsidiary**"). The Subsidiary is currently in liquidation following the court's order by consent that the Subsidiary be wound up and the Official Receiver was appointed as its liquidator. Hence, the assets and the liabilities of the Subsidiary has been deconsolidated from the Group. Besides, the ongoing lawsuits in relation to the Subsidiary are now managed by the Official Receiver and no longer fall under the jurisdiction of the Group.

Besides the above, one of the purported creditors of the Subsidiary filed a lawsuit, naming the former directors of the Subsidiary, the Company and two of the Company's direct subsidiaries as co-defendants for alleged fraudulent trading in the business of the Subsidiary (the "**Suit**"). The Group vehemently and unequivocally denies the allegation and has taken appropriate actions to resist the Suit. A notice of demand has also been issued to the plaintiff in the Suit to withdraw the Suit on the grounds that the Suit is wholly unjust, highly defamatory and a plain case of abuse of process. The Company will update the shareholders via SGXNET as and when there are any material updates in relation to the Suit.

Moving forward, upon the divestment of the Group's non-core business, the Group will be focusing primarily on the property development segment which is expected to contribute positively to the earnings of the Group in FY2024.

2. **Please explain on how the Company is looking to improve the performance of its share price.**

CEO:

With the divestment of the Group's non-core assets and the realisation of unbilled sales from the property development segment, the Group's financial position will be enhanced and better structured moving forward.

The take-up rate of the Group's development projects has significantly improved since the easing of COVID-19 restrictions and the resumption of business activities. The Group plans to capitalise on the current market sentiment by launching several new projects.

The Group remains cautiously optimistic about the current improvement in economic growth and expects the business environment to remain challenging and unpredictable. Nonetheless, the Group will continue its prudent and professional management approach to ensure the delivery of satisfactory performance in the coming year.

3. **Please update the progress of the divestment of entire interest in Global Vision Logistics Sdn. Bhd. (“GVL”).**

CEO:

The divestment of entire interest in GVL (the “**Divestment**”) has been completed and the Group has received the payment of the balance purchase price and repayment of its shareholders advance. Accordingly, the Sale and Purchase Agreement has been completed on 2 August 2023 pursuant to the terms thereof. The Divestment presented a good opportunity for the Group to realise cash flow to improve the Group’s cash position to better combat any risks of a global economic recession and meet short-term commitments.

Questions on Ordinary Resolution 4 – Re-election of Dato’ Seri Nazir Ariff Bin Mushir Ariff (“Dato’ Seri Nazir Ariff”) as Director

4. **Is Dato’ Seri Nazir Ariff currently a substantial shareholder of the Company and what are the reasons for re-electing him as a director of the Company?**

Chairman and CEO:

Dato’ Seri Nazir Ariff is the co-founder of the Company. He has more than 40 years of experience across different industries, with a significant focus on the property development industry for more than 30 years. He plays a crucial and strategic role in the Group’s business, overseeing its corporate development, including acting as the facilitator with the relevant government authorities.

Dato’ Seri Nazir Ariff was also a substantial shareholder of the Company through his shareholding in Aspen Vision Group Sdn. Bhd. (“**AVG**”). He ceased to be deemed as a substantial shareholder of the Company following the disposal of part of his shareholding in AVG to Dato’ Murly Manokharan.

Question on Ordinary Resolution 7 - Authority to Allot and Issue Shares

5. **May I know the reason for requiring share issue mandate?**

Chairman and CEO:

The share issue mandate will provide the Company the flexibility to issue shares pursuant to the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited as and when the need arises for the placement of Company shares.