

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 Holiday Inn Singapore Atrium, Atrium Ballroom, Level 4, 317 Outram Road, Singapore 169075 on Tuesday, 22 October 2024 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)
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)
Mr. Lee Chee Seng (Independent Non-Executive Director)
Mr. Lim Kian Thong (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provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the AGM will not be published in this minutes.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 Company did not receive questions in advance relating to the resolutions to be tabled at this AGM from its shareholders.

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 3:21 p.m. while the Poll Counting Agent counted the votes accordingly.

The Meeting was resumed at 3:48 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 2024, 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 2024, 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	535,105,598	99.9743%
Against the Resolution	137,296	0.0257%

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2024, 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 RM390,273.22 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The Chairman proposed the motion to approve the payment of Directors' fees of RM390,273.22 for the financial year ended 30 June 2024.

The results of Resolution 2 were as follows:

	Total Votes	Percentage (%)
For the Resolution	535,174,855	99.9882%
Against the Resolution	63,039	0.0118%

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

“RESOLVED THAT the payment of Directors' fees of RM390,273.22 for the financial year ended 30 June 2024 be hereby approved.”

ORDINARY RESOLUTION 3

- RE-ELECTION OF IR. ANILARASU AMARANAZAN AS DIRECTOR

Ir. Anilarasu Amaranazan 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	534,938,593	99.9884%
Against the Resolution	62,301	0.0116%

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

“RESOLVED THAT Ir. Anilarasu Amaranazan 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 DR. LIM SU KIAT AS DIRECTOR

Dr. Lim Su Kiat 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	535,147,441	99.9884%
Against the Resolution	62,301	0.0116%

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

“RESOLVED THAT Dr. Lim Su Kiat 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. LEE CHEE SENG AS DIRECTOR

Mr. Lee Chee Seng retired pursuant to Regulation 103 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 5 of the Notice of the Meeting.

The results of Resolution 5 were as follows:

	Total Votes	Percentage (%)
For the Resolution	535,062,871	99.9884%
Against the Resolution	62,295	0.0116%

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

“RESOLVED THAT Mr. Lee Chee Seng who retired as a Director pursuant to Regulation 103 of the Company’s Constitution be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 6

- RE-ELECTION OF MR. LIM KIAN THONG AS DIRECTOR

Mr. Lim Kian Thong retired pursuant to Regulation 103 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 6 of the Notice of the Meeting.

The results of Resolution 6 were as follows:

	Total Votes	Percentage (%)
For the Resolution	535,180,593	99.9884%
Against the Resolution	62,301	0.0116%

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

“RESOLVED THAT Mr. Lim Kian Thong who retired as a Director pursuant to Regulation 103 of the Company’s Constitution be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 7

- RE-APPOINTMENT OF MESSRS FORVIS MAZARS LLP AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

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

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

The results of Resolution 7 were as follows:

	Total Votes	Percentage (%)
For the Resolution	535,175,599	99.9884%
Against the Resolution	62,295	0.0116%

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

“RESOLVED THAT Messrs Forvis Mazars LLP be re-appointed as Auditors of the Company for the financial year ending 30 June 2025 and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS:

ORDINARY RESOLUTION 8

- AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed that Resolution 8 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 9 of the Notice of the Meeting.

The results of Resolution 8 were as follows:

	Total Votes	Percentage (%)
For the Resolution	535,174,861	99.9882%
Against the Resolution	63,033	0.0118%

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 9

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

The Chairman informed that Resolution 9 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 10 of the Notice of the Meeting.

The results of Resolution 9 were as follows:

	Total Votes	Percentage (%)
For the Resolution	535,180,570	99.9884%
Against the Resolution	62,324	0.0116%

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 10

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

The Chairman informed that Resolution 10 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 11 of the Notice.

The results of Resolution 10 were as follows:

	Total Votes	Percentage (%)
For the Resolution	535,175,570	99.9884%
Against the Resolution	62,324	0.0116%

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 11

- PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

The Chairman informed that Resolution 11 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 12 of the Notice of the Meeting.

The results of Resolution 11 were as follows:

	Total Votes	Percentage (%)
For the Resolution	29,302,647	99.7879%
Against the Resolution	62,295	0.2121%

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 11 relating to the Share Buyback Mandate under Appendix 2 of the Singapore Code of Takeovers and Mergers.

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

ASPEN (GROUP) HOLDINGS LIMITED

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

ANNUAL GENERAL MEETING HELD ON 22 OCTOBER 2024

SUMMARY OF QUESTIONS AND ANSWERS

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

Questions on Ordinary Resolution 1 – Adoption of the Audited Financial Statements for the financial year ended 30 June 2024, the Directors' Statement and the Report of the Auditors thereon

1. **Please explain the reason why the Company's printed copy of the Annual Report 2024 was not provided to the shareholders despite the request has been submitted to the Company.**

Management:

In line with the Company's constitution and its drive to sustainable development, the Company has discontinued the practice of mass printing its Annual Reports. Printed copies of the Annual Report are prepared based on the number of requests received. Please be assured that the Company's printed copy of the Annual Report 2024 will be dispatched to the shareholders who have submitted the Request Form to the Company as soon as practicable. Meanwhile, the electronic version of the Annual Report is available on the Company's website for all shareholders.

2. **Please provide details on the progress of the lawsuits and the Company's future business direction.**

Chairman and Group CEO:

The Company's subsidiary involved in the lawsuits has ceased its glove business and is currently under liquidation. The assets and liabilities from the aforesaid subsidiary have been deconsolidated from the Group and the gain from deconsolidation has been recognised accordingly. As disclosed in the Annual Report, there are currently no ongoing material litigations against the Group.

Meanwhile, the Malaysian property market has shown resilience, driven by strong demand in Kuala Lumpur, Penang and Johor Bahru. Property development remains to be the primary driver of the Group's revenue through the progressive construction of the Group's ongoing projects and the sale of completed projects.

Moving forward, the Company is expected to embark on new projects in the near future, with announcements to be made as and when material development arises. Additionally, the Group has also successfully cleared almost all inventories of completed projects while strengthening its financial position through reduced gearing and the successful delivery of key developments.

3. Would the Company consider listing in Malaysia?

Group CEO:

We have noted the current positive sentiment in the capital markets in Malaysia and are continually monitoring developments. The Company remains open to exploring opportunities that could benefit the Company and enhance shareholders' value. However, at this stage, there are no such plans to be updated to shareholders.

Question on Ordinary Resolution 4 – Re-election of Dr. Lim Su Kiat as Director

4. Why would the Company add more directors of the Company?

Chairman and Group CEO:

As part of the Company's Board succession plan, two new Independent Non-Executive Directors, namely Mr. Lee Chee Seng ("**Mr. Lee**") and Mr. Lim Kian Thong, were appointed on 8 March 2024. The appointments were part of the Company's planned succession, as the current Chairman and Dato' Alan Teo Kwong Chia will retire from the Board at the conclusion of this Annual General Meeting. Upon the retirement of the Chairman, Mr. Lee will assume the role of Chairman of the Board.