



ASPEN (GROUP) HOLDINGS LIMITED
Company Registration No.: 201634750K
(Incorporated in the Republic of Singapore)

**UPDATE ON THE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT
DATED 26 MAY 2025**

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**" or "**Directors**") of Aspen (Group) Holdings Limited (the "**Company**", and together with its subsidiaries, "**Aspen**") refers to the previous announcement of the Company dated 26 May 2025 in relation to the entry into a subscription and shareholders' agreement (the "**Subscription and Shareholders' Agreement**") with KPV (the "**26 May Announcement**") and announcement of the Company dated 26 August 2025 in relation to the subsequent entry into a supplemental agreement to the Subscription and Shareholders' Agreement (collectively referred to as the "**Announcements**").
- 1.2 Capitalised terms used but not defined herein shall have the same meanings as ascribed to them in the Announcements.
- 1.3 As announced on 24 October 2025, the Company had obtained its shareholders' approval for the Proposed Issuance and Dilution pursuant to the Subscription and Shareholders' Agreement.

2. EXTENSION OF THE CUT-OFF DATE

- 2.1 As further time is required to obtain the consent of the financiers of AVL and AVC, which is a condition precedent as described in paragraph 3.2(a)(iii) of the 26 May Announcement, the Parties have on 17 November 2025, entered into a further supplemental agreement to the Subscription and Shareholders' Agreement (the "**Second Supplemental Agreement**").
- 2.2 Pursuant to the Second Supplemental Agreement:
- (a) the Parties have agreed to further extend the cut-off date for the fulfilment of the Conditions Precedent to 31 December 2025; and
 - (b) the Parties have also agreed in the Supplemental Agreement that, save as aforesaid, all other terms of the Subscription and Shareholders' Agreement shall remain unchanged and in full force and effect.

3. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Proposed Issuance, Redemption and Dilution remain subject to, amongst others, the fulfilment of the Conditions Precedent. **There is no certainty or assurance that the conditions precedent for the Proposed Issuance, Redemption or the Dilution can be fulfilled or that the Proposed Issuance, Redemption or Dilution will be undertaken at all.** Shareholders and potential investors of the Company should exercise caution when trading in shares of the Company, and where in doubt as to the action they should take, they should consult their legal, financial, tax or other professional adviser immediately.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
17 November 2025