

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, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075 on Friday, 24 October 2025 at 2:00 p.m. (Singapore time)

PRESENT

Board of Directors

Mr. Lee Chee 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)
Dato’ Choong Khuat 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provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the AGM will not be published in this minutes.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. Lee Chee 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 2:00 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.

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 3:10 p.m. while the Poll Counting Agent counted the votes accordingly.

The Meeting was resumed at 3:33 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 2025, 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 2025, 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	552,017,659	99.9981%
Against the Resolution	10,261	0.0019%

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 2025, 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 RM 661,166.82 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

The Chairman proposed the motion to approve the payment of Directors' fees of RM 661,166.82 for the financial year ended 30 June 2025.

The results of Resolution 2 were as follows:

	Total Votes	Percentage (%)
For the Resolution	552,014,357	99.9975%
Against the Resolution	13,563	0.0025%

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

"RESOLVED THAT the payment of Directors' fees of RM 661,166.82 for the financial year ended 30 June 2025 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	552,025,720	99.9996%
Against the Resolution	2,200	0.0004%

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' CHOONG KHUAT SENG AS DIRECTOR**

Dato' Choong Khuat 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 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	552,025,720	99.9996%
Against the Resolution	2,200	0.0004%

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

"RESOLVED THAT Dato' Choong Khuat 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."

ORDINARY RESOLUTION 5

- **RE-APPOINTMENT OF MESSRS FORVIS MAZARS LLP AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026 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 5 were as follows:

	Total Votes	Percentage (%)
For the Resolution	552,025,726	99.9996%
Against the Resolution	2,194	0.0004%

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 2026 and the Directors be authorised to fix their remuneration."

SPECIAL BUSINESS:

ORDINARY RESOLUTION 6

- AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed that Resolution 6 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 6 of the Notice of the Meeting.

The results of Resolution 6 were as follows:

	Total Votes	Percentage (%)
For the Resolution	552,017,659	99.9981%
Against the Resolution	10,261	0.0019%

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 7

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

The Chairman informed that Resolution 7 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 7 of the Notice of the Meeting.

The results of Resolution 7 were as follows:

	Total Votes	Percentage (%)
For the Resolution	551,936,293	99.9853%
Against the Resolution	80,928	0.0147%

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 8

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

The Chairman informed that Resolution 8 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 8 of the Notice.

The results of Resolution 8 were as follows:

	Total Votes	Percentage (%)
For the Resolution	552,006,358	99.9981%
Against the Resolution	10,284	0.0019%

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 9

- PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

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

The results of Resolution 9 were as follows:

	Total Votes	Percentage (%)
For the Resolution	46,129,002	99.9777%
Against the Resolution	10,267	0.0223%

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 respectively, were required to and had abstained from voting at the AGM in respect of the Ordinary Resolution 9 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 3:35 p.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

MR. LEE CHEE 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 24 OCTOBER 2025

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. Lee Chee Seng ("Chairman"), President and Group Chief Executive Officer, Dato' Murly Manokharan ("Group CEO"), Chairman of Remuneration Committee, Dato' Choong Khuat Seng ("Chairman of Remuneration Committee") and Management.

Questions on Ordinary Resolution 1 – Adoption of the Audited Financial Statements for the financial year ended 30 June 2025, the Directors' Statement and the Report of the Auditors thereon

1. **As the newly appointed Chairman, what potential do you see in Aspen that can drive the company forward, and in light of the current Profit & Loss projections, do you believe we are on track to regain our previous levels of profitability and growth?**

Chairman and Group CEO:

Thank you for the question. Although I am newly appointed as Chairman, I have been following Aspen's growth and operations over the years. My appointment was driven by a shared belief that I could contribute meaningfully, particularly in enhancing integration across the Company and strengthening communication with regulators.

I bring with me experience from other corporate environments and aim to provide a fresh perspective, with a focus on regulatory compliance and transparency.

In terms of Aspen's current position, I believe the company is well-placed to move forward. One of the major challenges in the property development sector over the past five years has been the shortage and rising cost of construction labour. Despite this, Aspen has continued to adapt and deliver on its commitments.

Looking ahead, the upcoming financial year is expected to be stronger, supported by a growing pipeline of projects. Our strategy remains centered on leveraging our core strengths and expanding our project portfolio. With this, I believe we are positioned well to regain previous levels of profitability and to build a more sustainable path toward long-term growth.

2. **Given the current financial position, does the Company have any sources of recurring income that can help stabilise operations, especially considering the high liabilities and low cash reserves?**

Group CEO and Management:

Aspen has limited sources of recurring income, including the convention centre, Vervea Trade and Exhibition Center (VTEC) and potential carpark charges at Aspen Vision City, Batu Kawan. At present, carpark charges have not been implemented; these will be considered as the Aspen Vision City township matures. During the COVID period we derived rental income from otherwise undeveloped land on an ad hoc basis, but there is no similar recurring rental income at present.

The elevated liabilities shown in the financial statements are largely construction related. In property development, stages of completion or contractors' claims are accrued as part of work-in-progress; such claims can be large in value and are often recognised before final certification by the architect. These recorded amounts therefore increase reported liabilities

but do not represent immediate amounts payable without actual certification by architect.

From an accounting standpoint, prior investments that are no longer operational have been written off; any gain from a subsequent disposal would be recognised on disposal. These accounting treatments (write-offs, disposals, progress recognition) can make bottom line numbers appear more volatile but improve cashflow upon disposal subsequently.

Importantly, on a capital structure basis the Company's gearing remains modest (approximately 0.3–0.4), which provides financial headroom. Management remains focused on prudent cashflow and working capital management, progressing project sales and construction milestones so that revenue and cash receipts align with the timing of project completion and billings.

3. **What initiatives are currently being undertaken to enhance Aspen's visibility in the market, and how are these efforts contributing to the Company's overall positioning and stakeholder engagement?**

Group CEO:

We currently engage actively in roadshows and promotional activities. These initiatives strengthen Aspen's brand presence, foster market confidence and create broader awareness of our strategic direction and achievements.

Question on Ordinary Resolution 2 – To approve the payment of Directors' fees of RM661,166.82 for the financial year ended 30 June 2025

4. **Could you clarify why the Group CEO, Dato' Murly, receives his fees entirely in cash/fixed, when market practice typically involves a mix of fixed cash and variable components?**

Chairman of Remuneration Committee:

Thank you for your question. The President and Group CEO, Dato' Murly, has maintained the same remuneration structure for the past six years. During this period, his remuneration has been fixed, with no bonuses, variable components or performance-linked incentives awarded. This structure is deliberate and reflects a stable and transparent remuneration framework.

The Remuneration Committee reviews the CEO's remuneration framework annually to ensure it remains appropriate for the Company's operating environment and long-term objectives. We recognise that remuneration practices may vary across the market and welcome constructive suggestions from shareholders.

Question on Ordinary Resolution 8 – Authority to Allot and Issue Shares under the AV Performance Share Plan

5. **Is the AV Performance Share Plan a newly introduced provision, and if so, could you elaborate on the performance criteria and whether there are defined KPIs associated with it? Additionally, is such a scheme commonly practiced among companies in Penang?**

Chairman and Group CEO:

The AV Performance Share Plan is not a newly introduced provision. It has been in place for some time but has not been activated or implemented to date. It is maintained as a provision to give the Company flexibility for the Board when the time is right.

While the plan provides for performance-based awards, the specific performance criteria and KPIs have not been formally defined at this stage.

In terms of market practice, performance share plans are not commonly practiced in Penang or Malaysia generally. However, they are widely adopted in more mature markets such as the United States and certain developed jurisdictions, where equity-based incentive structures form a key part of executive remuneration frameworks.

Question on Ordinary Resolution 9 – Proposed Renewal of the Share Buy Back Mandate

6. **Is the Proposed Renewal of the Share Buy Back Mandate structured similarly to the AV Performance Share Plan mentioned in Resolution 8?**

Chairman and Group CEO:

The Proposed Renewal of the Share Buy Back Mandate is not similar to the AV Performance Share Plan mentioned in Resolution 8. The Share Buy Back Mandate is a general authority sought annually by many listed companies. It allows the Company to repurchase its own shares, subject to market conditions, capital requirements and the Company's financial performance.

Unlike the AV Performance Share Plan, which is performance-based and intended for share awards linked to applicable KPIs, the Share Buy Back is a capital management tool, commonly used to enhance shareholder value when appropriate and when the Company has surplus capital.