ASPIAL CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Registration Number: 197001030G)

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1. APPLICATION OF THE ASPIAL CORPORATION LIMITED SCRIP DIVIDEND SCHEME TO THE FINAL DIVIDEND OF 0.25 SINGAPORE CENT PER ORDINARY SHARE, TAX EXEMPT ONE-TIER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019; AND

2. NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

Aspial Corporation Limited (the "**Company**") refers to the approvals by shareholders at the Annual General Meeting of the Company held on 12 June 2020 for, among others, the final dividend of 0.25 Singapore cent per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2019 (the "**Final Dividend**").

The board of directors of the Company (the "**Board**") is pleased to announce that the Aspial Corporation Limited Scrip Dividend Scheme (the "**Scheme**") will be applicable to the Final Dividend.

The Scheme provides Shareholders (as defined herein) the option to receive the Final Dividend in cash and/or new ordinary shares in the capital of the Company, in respect of their shareholding as at 5.00 p.m. on 10 September 2021 (the "**Record Date**").

Participation in the Scheme is optional. Shareholders who have not made a permanent election under the Scheme and wish to receive the Final Dividend in cash, need not take any action. Shareholders who have previously made such permanent election (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of the cash amount of the Final Dividend if they do not take any action.

1. Application of the Scheme to the Final Dividend

1.1 Eligibility

All eligible shareholders of the Company ("**Shareholders**") may participate in the Scheme in respect of the Final Dividend subject to the terms and conditions of the Scheme and may also make a permanent election to participate in the Scheme in respect of all future dividends to which the Scheme applies.

Foreign Shareholders

Shareholders with registered mailing addresses outside Singapore ("**Foreign Shareholders**"), and who have not provided the Company's Share Registrar or (as the case may be) The Central Depository (Pte) Limited (the "**CDP**") with addresses in Singapore for the service of notices and documents latest by **5.00 p.m. on 2 September 2021** (being not later than 5 market days prior to the Record Date) will not be eligible to participate in the Scheme.

Where a Shareholder gives notice to the Company's Share Registrar or, if the Shareholder is a depositor, to CDP, of a change of his registered address for the service of notices and documents from an address within Singapore to an address outside Singapore, he/she shall thereupon be considered a Foreign Shareholder. **Any permanent election given by him/her shall be deemed to have been cancelled if his/her registered address as at Record Date is outside Singapore.**

Foreign Shareholders who wish to be eligible to participate in the Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building Singapore 048544, (or such other address as may be announced by the Company from time to time) or, if the Foreign Shareholder is a Depositor, to CDP at 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. on 2 September 2021.

A Shareholder's participation in the Scheme is subject to the requirement that it will not result in a breach by the Shareholder of any restriction on such Shareholder's holding of Shares which may be imposed by any statue, law or regulation in force in Singapore or any other relevant jurisdiction, or by the Constitution of the Company. Without prejudice to the foregoing, the receipt of a Notice of Election and/or any other document under the Scheme, the crediting of New Shares to any securities account and/or the receipt of New Shares howsoever by a Foreign Shareholder, will not constitute an offer or sale of shares in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited.

The Company reserves the right, but shall not be obliged, in its absolute discretion, to treat as invalid any Notice of Election which appears to the Company or its agents to have been submitted in violation of any applicable legislation of any jurisdiction, and further reserves the right, in its absolute discretion, to reject the submission of any Notice of Election where it believes, or has reason to believe, that such submission may violate any applicable legislation of any jurisdiction.

Foreign Shareholders, eligible shareholders who do not elect to participate in the Scheme, and eligible shareholders who elect to participate in the Scheme but whose elections are ineffective, will receive the Final Dividend in cash.

1.2 Election Notices

A notice of election will be dispatched to all Shareholders ("**Notice of Election**") as soon as practicable after the Record Date and the determination of the issue price of new ordinary shares that may be issued, credited as full paid, pursuant to the Scheme (the "**New Shares**") in accordance with the terms and conditions of the Scheme ("**Issue Price**").

Eligible Shareholders may elect to participate in the Scheme in respect of all or part only of their holding of Shares or to make a permanent election to participate in respect of all (and not part only) of their holding of Shares in relation to the Final Dividend and all future dividends to which the Scheme is applied. **Permanent election is NOT available to any Shareholder who elects to receive Shares in respect of part only of his/her holding of Shares.** The available options will be stated in the Election Notices.

Shareholders who elect to receive New Shares in lieu of the cash amount of the Final Dividend may receive such New Shares in odd lots. Fractional entitlements to the New Shares shall be rounded down to the nearest whole number or otherwise dealt with in such manner as the Directors may deem fit in the interest of the Company and as may be acceptable to the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Shareholders who have not received their Notices of Election or Scrip Dividend Entitlement Advices by 30 September 2021 should notify the Company's Share Registrar or CDP as the case may be.

Shareholders, who have not made a permanent election under the Scheme and wish to receive the Final Dividend in cash, need not take any action.

1.3 Permanent Election

Eligible shareholders who have previously made permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of the cash amount of the Final Dividend. They will be sent Scrip Dividend Entitlement Advices instead of Notices of Election.

Where an eligible shareholder has previously made a permanent election in respect of all his/her holdings of shares to which a Notice of Election relates, the permanent election will be effective for all future qualifying dividends unless and until a notice of cancellation in the prescribed form is received by the Company's Share Registrar or, as the case may be, CDP, as provided in and subject to, the terms and conditions of the Scheme.

An eligible shareholder who has previously made a permanent election under the Scheme and who wishes to receive the cash amount of the Final Dividend, or elect to receive New Shares in lieu of part only of the cash amount of the Final Dividend, must cancel his/her permanent election by submitting a notice of cancellation to reach the Company's Share Registrar at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 or, if the eligible shareholder is a depositor, to CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589, by 5.00 p.m. on 7 October 2021. The form of notice of cancellation will be incorporated into the Scrip Dividend Entitlement Advice.

1.4 Take-over Code

The attention of Shareholders is drawn to Rule 14 of the Singapore Code on Takeovers and Mergers. In particular, a Shareholder should note that he/she may be under an obligation to extend a mandatory offer for the Company, if:

(i) he/she acquires, by participating in the Scheme in relation to any dividend to which the Scheme applies, whether by a series of transactions over a period of time or otherwise. Shares which (taken together with Shares held or acquired by him/her or persons acting in concert with him/her) carry 30% or more of the voting rights of the Company; or

(ii) he/she, together with persons acting in concert with him/her, holds not less than 30% but not more than 50% of the voting rights of the Company, and he/she or any person acting in concert with him/her, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights of the Company by participating in the Scheme in relation to any dividend to which the Scheme applies or otherwise.

1.5 Issue Price

For the purpose of the application of the Scheme to the Final Dividend, the Issue Price will be determined in accordance with the terms and conditions of the Scheme. The Company will announce the Issue Price after the Record Date.

2. NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 10 September 2021 for the purpose of determining Shareholders' entitlements to the Final Dividend to be paid on the Dividend Payment Date (as defined herein).

Duly completed and stamped registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road #03-00 ASO Building Singapore 048544 up to 5.00 p.m. on 10 September 2021 will be registered to determine Shareholders' entitlements to the Final Dividend. Shareholders whose securities accounts with CDP are credited with shares as at 5.00 p.m. on 10 September 2021 will be entitled to the Final Dividend.

The Final Dividend will be paid on 27 October 2021 (the "**Dividend Payment Date**").

By Order of the Board

Lim Swee Ann
Company Secretary
27 August 2021