ASPEN (GROUP) HOLDINGS LIMITED

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

MINUTES OF EXTRAORDINARY GENERAL MEETING
IN RELATION TO

(I) THE PROPOSED INVESTMENT IN A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, ASPEN VISION LAND SDN. BHD., THROUGH THE SUBSCRIPTION OF NEW SHARES, WHICH CONSTITUTES A MAJOR DISPOSAL UNDER CHAPTER 10 OF THE LISTING MANUAL; AND

(II) THE PROPOSED DILUTION OF THE COMPANY'S SHAREHOLDING IN ASPEN VISION LAND SDN. BHD. FROM 100% TO 51%

MINUTES of the Extraordinary General Meeting (the "**EGM**" 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 3:30 p.m. (or immediately following the conclusion or adjournment of the annual general meeting of the Company)

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provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the EGM will not be published in these minutes.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

QUORUM

With the requisite quorum being present, the Chairman declared the Meeting to order at 3:36 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 the proposed resolutions tabled at the EGM 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 of 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 3:50 p.m. while the Poll Counting Agent counted the votes accordingly.

The Meeting was resumed at 3:59 p.m., the Chairman received the duly verified poll results from the Scrutineer presented to the shareholders the results of the poll as follows:

ORDINARY RESOLUTION 1
THE PROPOSED ISSUANCE OF THE KPV SUBSCRIPTION SHARES TO KPV WHICH CONSTITUTES A MAJOR DISPOSAL UNDER CHAPTER 10 OF THE LISTING MANUAL

The Chairman proposed the motion to approve the proposed issuance of the KPV subscription shares to KPV as set out in the Notice of EGM and the Circular to Shareholders dated 9 October 2025.

The results of the votes cast for the Ordinary Resolution 1 were as follows:

	Total Votes	**Percentage**
For the Resolution	**545,574,789**	**99.9981%**
Against the Resolution	**10,267**	**0.0019%**

Based on the results of the poll, the Chairman declared the following motion was carried by a majority vote.

"RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 2 herein and the satisfaction of the other conditions in the Circular,:

(a) pursuant to Chapter 10 of the Listing Manual, approval be and is hereby given for the Proposed Issuance of the KPV Subscription Shares, which constitutes a major transaction under Chapter 10 of the Listing Manual; and

(b) the Company and any Director be and is/are hereby authorised and empowered to complete and do all such acts and things (including executing all such documents as may be required)

and to approve, amend, modify, supplement and execute such documents, as they may consider expedient or necessary in connection with any of the aforesaid transactions or to give effect to any of the aforesaid transactions and generally to do all such things as he deems necessary or expedient for all the foregoing purposes; and

(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any one Director in connection with the Proposed Issuance of the KPV Subscription Shares and this resolution be and are hereby approved, confirmed and ratified."

ORDINARY RESOLUTION 2
THE PROPOSED DILUTION OF 20% OR MORE OF THE COMPANY'S SHAREHOLDING INTEREST IN AVL

The Chairman proposed the motion to approve the proposed dilution of 20% or more of the Company's shareholding interest in AVL as set out in the Notice of EGM and the Circular to Shareholders dated 9 October 2025.

The results of the votes cast for the Ordinary Resolution 2 were as follows:

	Total Votes	**Percentage**
For the Resolution	**545,574,789**	**99.9981%**
Against the Resolution	**10,267**	**0.0019%**

Based on the results of the poll, the Chairman declared the following motion was carried by a majority vote.

"RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 herein and the satisfaction of the other conditions in the Circular:

(a) pursuant to Rule 805(2) of the Listing Manual, the Proposed Issuance of the KPV Subscription Shares, which will lead to a dilution of the Company's interest in AVL by more than 20%, be and is hereby approved;

(b) the Directors and each of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he may consider necessary or expedient to give effect to the Proposed Dilution as set out in these resolutions; and

(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any one Director in connection with the Proposed Dilution be and are hereby approved, confirmed and ratified."

CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 4:00 p.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

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MR. LEE CHEE SENG
Chairman of the Meeting

ASPEN (GROUP) HOLDINGS LIMITED

(the "**Company**")
Company Registration No.: 201634750K
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EXTRAORDINARY GENERAL MEETING HELD ON 24 OCTOBER 2025
IN RELATION TO

(I) THE PROPOSED INVESTMENT IN A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, ASPEN VISION LAND SDN. BHD., THROUGH THE SUBSCRIPTION OF NEW SHARES, WHICH CONSTITUTES A MAJOR DISPOSAL UNDER CHAPTER 10 OF THE LISTING MANUAL; AND

(II) THE PROPOSED DILUTION OF THE COMPANY'S SHAREHOLDING IN ASPEN VISION LAND SDN. BHD. FROM 100% TO 51%

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") and Management.

Questions on Ordinary Resolution 1 – The Proposed Issuance of the KPV Subscription Shares to KPV which constitutes a major disposal under Chapter 10 of The Listing Manual

1. Could you provide a brief overview of the purpose of this EGM, and share the key positives and potential risks associated with the proposed transaction?

Group CEO:

The purpose of this Extraordinary General Meeting (EGM) is to seek shareholder approval for a strategic capital-raising within our project company to accelerate development of Aspen Vision City at Batu Kawan. We see no significant risks associated with the proposed transaction, which is why it has the support of the Board for being tabled at today's meeting.

Kerjaya Prospek Group Berhad ("**KPGB**"), the parent company of Kerjaya Prospek Ventures Sdn. Bhd. ("**KPV**"), is a major Bursa-listed entity in Malaysia's property development and construction sector. We already have an established working relationship with them on several projects within Aspen Vision City and the proposed transaction builds on that operational familiarity.

The proposed transaction, if approved, injects fresh capital into Aspen Vision City Sdn. Bhd. ("**AVC**"), the subsidiary of Aspen Vision Land Sdn. Bhd. ("**AVL**"), with KPV's subscription in AVL enabling a RM76 million injection and Ikano contributing RM19 million through its shareholding in AVC. This additional capital will materially accelerate implementation of the master development plan for the township and enhance the project's funding flexibility.

Crucially, the arrangement also preserves the contractual first right of refusal over an adjacent 41.1279-acre parcel of land; if exercised, this would allow us to expand our landbank at Batu Kawan at terms to be agreed, an attractive opportunity given the upward pressure on land prices in the area.

Taken together, the strategic rationale is clear, which is, to strengthen AVC's capital base, leverage KPV's industry expertise to expedite project delivery and preserve future landbank growth. We believe the proposed transaction is a positive and timely step that enhances long-term value for the Group and its shareholders.

2. Once the resolution is approved, when can shareholders expect to begin seeing the benefits or returns from the proposed deal?

Group CEO:

Following the approval of the resolution, we anticipate that the returns of this transaction will begin to materialise over the coming years. The nature of the transaction involves long-term development and capital deployment, which means that while immediate operational steps will be taken, the full impact, both in terms of financial returns and strategic value, will unfold progressively.