

ASPEN (GROUP) HOLDINGS LIMITED

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

MINUTES OF EXTRAORDINARY GENERAL MEETING IN RELATION TO PROPOSED JOINT VENTURE BY A WHOLLY OWNED SUBSIDIARY, ASPEN VISION TANJUNG SDN. BHD., WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

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 4:30 p.m. (or immediately following the conclusion or adjournment of the preceding extraordinary 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provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the EGM will not be published in these minutes.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 4:00 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 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 4:05 p.m. while the Poll Counting Agent counted the votes accordingly.

The Meeting was resumed at 4:10 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

TO APPROVE THE PROPOSED JOINT VENTURE WITH KPV

The Chairman proposed the motion to approve the proposed Joint Venture with KPV 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	549,698,177	99.9981%
Against the Resolution	10,261	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 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 Joint Venture with KPV, which constitutes a major transaction under Chapter 10 of the Listing Manual; and***

- (a) 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 Joint Venture with KPV and this resolution be and are hereby approved, confirmed and ratified.”***

CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 4:11 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

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EXTRAORDINARY GENERAL MEETING HELD ON 24 OCTOBER 2025 IN RELATION TO PROPOSED JOINT VENTURE BY A WHOLLY OWNED SUBSIDIARY, ASPEN VISION TANJUNG SDN. BHD., WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

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 Joint Venture with KPV which constitutes A major transaction Under Chapter 10 of The Listing Manual

1. How does this EGM differs from the earlier one, and what does each reflect about Aspen’s strategic direction??

Group CEO:

While both EGMs are aligned with Aspen’s broader growth strategy and involve collaboration with Kerjaya Prospek Ventures Sdn. Bhd. (“KPV”), they relate to two separate transactions with distinct purposes and outcomes.

The earlier EGM focused on strengthening the capital base of Aspen Vision City Sdn. Bhd. (“AVC”) through KPV’s investment. This is to accelerate the execution of the master development plan for Aspen Vision City in Batu Kawan.

The current EGM, however, relates to a separate high-end luxury mixed-development project in Tanjung Bungah, Penang, which we plan to launch in the third quarter of next year. This development project is being approached in carefully planned phases to ensure quality and market alignment.

In essence, the similarity lies in our commitment to strategic expansion and capital efficiency. The difference is in the nature and positioning of the projects, with one being a large-scale integrated township and the other a premium luxury development. Both initiatives reflect our ambition to diversify our property portfolio and deliver long-term value to our stakeholders.