APPENDIX DATED 28 MAY 2020

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to the shareholders of Aspial Corporation Limited (the "**Company**"). Its purpose is to provide shareholders with information relating to, and the reasons for, the proposed renewal of the IPT General Mandate (as defined herein), and to seek shareholders' approval in relation to the same at the Annual General Meeting to be held on 12 June 2020 by way of electronic means.

The Notice of Annual General Meeting and a Proxy Form are enclosed.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of Aspial Corporation Limited, you should immediately forward this Appendix together with the Notice of Annual General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

Aspial

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

APPENDIX II TO THE NOTICE OF ANNUAL GENERAL MEETING

in relation to

THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	9 June 2020 at 10.00 a.m.
Date and time of Annual General Meeting	:	12 June 2020 at 10.00 a.m.
Place of Annual General Meeting	:	The AGM will be held by way of electronic means

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"**2019 EGM**"	:	Has the meaning ascribed to it in paragraph 2.1 of the Letter to Shareholders in this Appendix
"**2019 Letter**"	:	Has the meaning ascribed to it in paragraph 2.1 of the Letter to Shareholders in this Appendix
"**Act**"	:	The Companies Act, Chapter 50 of Singapore
"**AGM**"	:	The annual general meeting of the Company to be held on 12 June 2020
"**approved exchange**"	:	Has the meaning ascribed to it in the Listing Manual
"**Aspial Group**"	:	The Company, its subsidiaries and associated companies
"**Aspial Group NTA**"	:	The latest audited consolidated adjusted NTA of S$414,413,672 of the Aspial Group as at 31 December 2019
"**Aspial IPT Group**"	:	(i) The Company; (ii) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; and (iii) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Aspial Group, or the Aspial Group and Interested Person(s) of the Company, have control over the associated company
"**Aspial Shares**"	:	Ordinary shares in the capital of the Company
"**Audit Committee**"	:	The audit committee of the Company as at the Latest Practicable Date, comprising Mr Wong Soon Yum, Mr Kau Jee Chu, Ms Ng Bie Tjin @ Djuniarti Intan and Ms Ko Lee Meng
"**Authorised Reviewing Officer**"	:	The group chief executive officer, the chief financial officer or executive(s) of equivalent rank designated by the Audit Committee from time to time for the purpose of approving a Mandated Corporate Guarantee Transaction, provided always that such person shall not be any of the Koh Siblings or their respective associates

"**Business Day**"	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Code of Corporate Governance**"	:	The Singapore Code of Corporate Governance 2018
"**Company**"	:	Aspial Corporation Limited
"**control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**entity at risk**"	:	Has the meaning ascribed to it in the Listing Manual
"**FY2019**"	:	The financial year ended 31 December 2019, being the most recently completed financial year of the Aspial Group for which audited accounts have been prepared
"**Independent Directors**"	:	Has the meaning ascribed to it in paragraph 6 of the Letter to Shareholders in this Appendix
"**Interested Person**" or "**interested person**"	:	Has the meaning ascribed to it in the Listing Manual
"**Interested Person Transaction**"	:	Has the meaning ascribed to it in the Listing Manual
"**IPT General Mandate**"	:	The general mandate from Shareholders for the Mandated Corporate Guarantee Transactions to be obtained by the Company, as more particularly described in paragraph 2.1 of the 2019 Letter
"**Koh Siblings**"	:	Has the meaning ascribed to it in paragraph 3.2 of the Letter to Shareholders in this Appendix
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Appendix, being 26 May 2020
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Mandated Corporate Guarantee Transactions**"	:	Has the meaning ascribed to it in paragraph 2.1 of the Letter to Shareholders in this Appendix
"**Maxi-Cash**"	:	Maxi-Cash Financial Services Corporation Ltd.

"**Maxi-Cash Group**"	:	Maxi-Cash, its subsidiaries and associated companies (each, a "**Maxi-Cash Group Entity**")
"**Maxi-Cash Shares**"	:	Ordinary shares in the capital of Maxi-Cash
"**MLHS**"	:	MLHS Holdings Pte. Ltd.
"**Notice**"	:	The notice of AGM dated 28 May 2020
"**NTA**"	:	Net tangible assets
"**Ordinary Resolution No. 11**"	:	Means the ordinary resolution no. 11 relating to the proposed renewal of the IPT General Mandate set out in the Notice
"**Proxy Form**"	:	The proxy form attached to the Notice
"**Register**"	:	The register of holders of Aspial Shares, as maintained by the Registrar
"**Registrar**"	:	B.A.C.S. Private Limited
"**Relevant Approving Authority**"	:	In respect of individual transactions (i) equal to or exceeding S$100,000 in value but not exceeding 3.0 per cent. of the Aspial Group NTA in value and (ii) exceeding 3.0 per cent. of the Aspial Group NTA in value, "**Relevant Approving Authority**" refers to (a) the Authorised Reviewing Officer and (b) the Audit Committee (excluding any member of the Audit Committee who is a Koh Sibling or an associate of a Koh Sibling) respectively
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of Aspial Shares as indicated on the Register and Depositors who have Aspial Shares entered against their names in the Depository Register
"**Substantial Shareholder**"	:	A person who, in accordance with the Act, has an interest (directly or indirectly) in not less than five per cent. of the issued voting Aspial Shares (excluding treasury shares)
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

Associate, Associated Company and Controlling Shareholder. The terms "**associate**", "**associated company**" and "**controlling shareholder**" shall have the meanings ascribed to them respectively in the Listing Manual.

Depositor and Depository Register. The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

Headings. The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Issued Aspial Shares. In this Appendix, unless otherwise stated, the total number of issued Aspial Shares in the capital of the Company is 1,937,577,104 Aspial Shares (excluding treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued Aspial Shares are rounded to the nearest two decimal places.

Issued Maxi-Cash Shares. In this Appendix, unless otherwise stated, the total number of issued Maxi-Cash Shares in the capital of the Company is 1,035,186,234 Maxi-Cash Shares (excluding treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued Maxi-Cash Shares are rounded to the nearest two decimal places.

Rounding. Any discrepancies in this Appendix between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Appendix are, as the context so determines, to Shareholders.

Statutes. Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Listing Manual or any modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to that word under the Act, the SFA, the Listing Manual or that modification, as the case may be.

Subsidiary. The term "**subsidiaries**" shall have the meaning ascribed to it in Section 5 of the Act.

Time and Date. Any reference to a time of day and date in this Appendix is made by reference to Singapore time and date, unless otherwise specified.

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

Directors:

Mr Koh Wee Seng *(Chief Executive Officer)*
Ms Koh Lee Hwee *(Executive Director)*
Ms Ko Lee Meng *(Non-Executive and Non-Independent Director)*
Mr Wong Soon Yum *(Lead Independent Director)*
Mr Kau Jee Chu *(Independent Non-Executive Director)*
Ms Ng Bie Tjin @ Djuniarti Intan *(Independent Non-Executive Director)*

Registered Office:

50 Raffles Place
#32-01
Singapore Land Tower
Singapore 048623

28 May 2020

To: The Shareholders of Aspial Corporation Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 Background. The Directors have convened the AGM to be held on 12 June 2020 to seek the approval of Shareholders for, inter alia, the renewal of the IPT General Mandate.

1.2 Appendix. The purpose of this Appendix is to provide Shareholders with information relating to Ordinary Resolution No. 11 relating to the proposed renewal of the IPT General Mandate.

1.3 SGX-ST. The SGX-ST assumes no responsibility for the accuracy, completeness or correctness of any information, statements or opinions made, or reports contained in this Appendix.

1.4 Advice to Shareholders. Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. If a Shareholder has sold all his ordinary shares in the Company, he should immediately forward this Letter (together with the Annual Report for FY2019, the Notice and the Proxy Form) to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

2. THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

2.1 IPT General Mandate. At the extraordinary general meeting of the Company held on 7 August 2019 (the "**2019 EGM**"), Shareholders approved the IPT General Mandate to enable the Company, which is an "entity at risk" under Chapter 9 of the Listing Manual, to provide corporate guarantees for the benefit of the Maxi-Cash Group (the "**Mandated Corporate Guarantee Transactions**"), provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority Shareholders and are carried out in accordance

with the methods and review procedures for the Mandated Corporate Guarantee Transactions as set out in Appendix 1 to the Letter to Shareholders dated 23 July 2019 (the "**2019 Letter**").

The IPT General Mandate was expressed to take effect until the conclusion of the next annual general meeting of the Company, being the AGM which is scheduled to be held on 12 June 2020.

2.2 **Proposed Renewal.** The Directors propose that the IPT General Mandate be renewed at the AGM, until the next annual general meeting of the Company. The terms of the IPT General Mandate which is sought to be renewed remain unchanged.

2.3 **Annex.** The IPT General Mandate, the particulars of the Mandated Corporate Guarantee Transactions, including the rationale for, and the benefits to, the Company, the methods or procedures for determining fees payable to the Company and other general information relating to Chapter 9 of the Listing Manual, are set out in the Annex to this Appendix.

3. ENTITIES AT RISK AND INTERESTED PERSONS

3.1 The Company is considered an "entity at risk" for the purposes of Chapter 9 of the Listing Manual in relation to the IPT General Mandate.

3.2 Mr Koh Wee Seng is a Director, the Chief Executive Officer and controlling shareholder of the Company, holding a direct and deemed interest in 791,417,816 Maxi-Cash Shares, representing approximately 76.45 per cent. of the total issued Maxi-Cash Shares. Ms Ko Lee Meng is a Director and controlling shareholder of the Company, holding a direct and deemed interest in 688,995,527 Maxi-Cash Shares, representing approximately 66.56 per cent. of the total issued Maxi-Cash Shares. Ms Koh Lee Hwee is a Director and controlling shareholder of the Company, holding a direct and deemed interest in 705,532,815 Maxi-Cash Shares, representing approximately 68.16 per cent. of the total issued Maxi-Cash Shares.

As Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee (the "**Koh Siblings**") have a collective interest of 30 per cent. or more in Maxi-Cash, Maxi-Cash is regarded as an associate of each of Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee and considered an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual. Further, the Koh Siblings collectively hold more than five per cent. in Maxi-Cash other than through the Company. Accordingly, transactions entered into between the Aspial IPT Group (including Aspial Treasury) and the Maxi-Cash Group (including Maxi-Cash) would be Interested Person Transactions which do not fall within the exception under Rule 915(3) of the Listing Manual and are therefore subject to, *inter alia*, Rules 905, 906 and 907 of the Listing Manual.

Ms Ng Bie Tjin @ Djuniarti Intan is an Independent Director of the Company holding a direct interest in 332,710 Maxi-Cash Shares, representing approximately 0.03 per cent. of the total issued Maxi-Cash Shares. Ms Ng Bie Tjin @ Djuniarti Intan does not have any indirect interest in the Maxi-Cash Shares. Save as stated herein, none of the Directors of the Company have an interest in Maxi-Cash Shares.

For completeness, the interests of each of Mr Koh Wee Seng, Ms Ko Lee Meng, Ms Koh Lee Hwee and Ms Ng Bie Tjin @ Djuniarti Intan as recorded in the register of Directors' shareholdings of Maxi-Cash as at the Latest Practicable Date are set out below:

Name of Directors	Direct Interest		Deemed Interest	
	Number of Maxi-Cash Shares	%(1)	Number of Maxi-Cash Shares	%(1)
Mr Koh Wee Seng	121,198,396	11.71	670,219,420(2)	64.74
Ms Ko Lee Meng	17,581,376	1.70	671,414,151(3)	64.86
Ms Koh Lee Hwee	28,196,664	2.72	677,336,151(4)	65.43
Ms Ng Bie Tjin @ Djuniarti Intan	332,710	0.03	-	-

Notes:

(1) The figures are computed based on the issued and paid-up share capital of 1,035,186,234 Maxi-Cash Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Mr Koh Wee Seng is deemed interested in the Maxi-Cash Shares held by (i) the Company and (ii) his spouse, Ms Lim Kwee Hua. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.

(3) Ms Ko Lee Meng is deemed interested in the Maxi-Cash Shares held by (i) the Company and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

(4) Ms Koh Lee Hwee is deemed interested in the Maxi-Cash Shares held by (i) the Company and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests of Directors and Substantial Shareholders of the Company. The interests of the Directors and Substantial Shareholders of the Company are set out in paragraphs 4.2 and 4.3 of this Appendix respectively.

4.2 Interests of Directors. The interests of the Directors in the Company as recorded in the register of Directors' shareholdings of the Company as at the Latest Practicable Date are set out below:

Name of Directors	Direct Interest		Deemed Interest	
	Number of Aspial Shares	%(1)	Number of Aspial Shares	%(1)
Mr Koh Wee Seng	373,463,357	19.27	1,142,907,178(2)	58.99
Ms Koh Lee Hwee	30,890,888	1.59	1,156,999,571(3)	59.71
Ms Ko Lee Meng	33,639,865	1.74	1,138,979,974(4)	58.78
Mr Wong Soon Yum	-	-	-	-
Mr Kau Jee Chu	-	-	-	-
Ms Ng Bie Tjin @ Djuniarti Intan	-	-	-	-

Notes:

(1) The figures are computed based on the issued and paid-up share capital of 1,937,577,104 Aspial Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Mr Koh Wee Seng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.

(3) Ms Koh Lee Hwee is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.

(4) Ms Ko Lee Meng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

4.3 Interests of Substantial Shareholders of the Company. The interests of the Substantial Shareholders of the Company in the Company as recorded in the register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
Name of Substantial Shareholders	**Number of Aspial Shares**	**%(1)**	**Number of Aspial Shares**	**%(1)**
MLHS(2)	1,137,825,087	58.72	-	-
Mr Koh Wee Seng	373,463,357	19.27	1,142,907,178(3)	58.99
Ms Koh Lee Hwee	30,890,888	1.59	1,156,999,571(4)	59.71
Ms Ko Lee Meng	33,639,865	1.74	1,138,979,974(5)	58.78

Notes:

(1) The figures are based on the issued share capital of 1,937,577,104 Aspial Shares in issue (excluding treasury shares) as at the Latest Practicable Date.

(2) MLHS is the immediate and ultimate holding company of the Company. (i) Mr Koh Wee Seng holds approximately 47.00 per cent. of the issued and paid-up ordinary shares of MLHS, (ii) Ms Koh Lee Hwee holds approximately 24.25 per cent. of the issued and paid-up ordinary shares of MLHS, and (iii) Ms Ko Lee Meng holds approximately 25.75 per cent. of the issued and paid-up ordinary shares of MLHS.

(3) Mr Koh Wee Seng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.

(4) Ms Koh Lee Hwee is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.

(5) Ms Ko Lee Meng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

5. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee comprises Mr Wong Soon Yum, Mr Kau Jee Chu, Ms Ng Bie Tjin @ Djuniarti Intan and Ms Ko Lee Meng. The Chairman of the Audit Committee is Mr Wong Soon Yum.

As Maxi-Cash is an associate of Ms Ko Lee Meng, Ms Ko Lee Meng is considered to be interested in Ordinary Resolution No. 11 and she has recused herself from the Audit Committee's

deliberations on Ordinary Resolution No. 11 and abstained from issuing a view on Ordinary Resolution No. 11.

Ms Ng Bie Tjin @ Djuniarti Intan, who holds a direct interest in 332,710 Maxi-Cash Shares, representing approximately 0.03 per cent. of the total issued Maxi-Cash Shares, is also considered to be interested in Ordinary Resolution No. 11 and has likewise recused herself from the Audit Committee's deliberations on the Ordinary Resolution No. 11 and abstained from issuing a view on the Ordinary Resolution No. 11.

Accordingly, the Audit Committee (other than Ms Ko Lee Meng and Ms Ng Bie Tjin @ Djuniarti Intan) confirms that:

(i) the methods or procedures for determining the fees payable to the Company under the IPT General Mandate have not changed since the 2019 EGM; and

(ii) the methods or procedures referred to in paragraph (i) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

6. INDEPENDENT DIRECTORS' RECOMMENDATIONS

The Directors who are considered independent for the purposes of Ordinary Resolution No. 11 are Mr Wong Soon Yum and Mr Kau Jee Chu (the "**Independent Directors**"). Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee collectively hold more than five per cent. in Maxi-Cash (other than through the Company) and are accordingly considered to be interested in Ordinary Resolution No. 11. Ms Ng Bie Tjin @ Djuniarti Intan directly holds approximately 0.03 per cent. of the total issued Maxi-Cash Shares and is also accordingly considered to be interested in Ordinary Resolution No. 11.

The Independent Directors are of the view that Ordinary Resolution No. 11 is in the best interests of the Company. Accordingly, the Independent Directors recommend that Shareholders vote in favour of Ordinary Resolution No. 11.

7. ANNUAL GENERAL MEETING

The AGM will be held on 12 June 2020 at 10.00 a.m. by way of electronic means for the purpose of considering and, if thought fit, passing with or without any modifications, *inter alia*, Ordinary Resolution No. 11.

8. ACTION TO BE TAKEN BY THE SHAREHOLDERS

8.1 No Attendance at AGM. Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the AGM.

8.2 Alternative Arrangements. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the AGM by (a) watching the AGM proceedings via "live" webcast or listening to the AGM proceedings via "live" audio feed, (b) submitting questions in advance of the AGM, and/or (c) voting by proxy at the AGM.

Shareholder should refer to the accompanying Company's announcement dated 28 May 2020 which has been uploaded together with this Appendix on SGXNet for further information, including the steps taken by Shareholders to participate at the AGM. Such announcement may also be accessed at the Company's corporate website at the URL https://www.aspial.com/investor-relations/, and will also be made available on the SGX's website at the URL https://www.sgx.com/securities/company-announcements.

8.3 **Note for Depositors.** A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless he is shown to have Aspial Shares entered against his name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the IPT General Mandate and the Aspial Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, during normal business hours from the date of this Appendix up to and including the date of the AGM:

(i) the Constitution of the Company;

(ii) the 2019 Letter; and

(iii) the annual report of the Company for FY2019.

Yours faithfully
For and on behalf of the Board of Directors of
ASPIAL CORPORATION LIMITED

Mr. Wong Soon Yum
Lead Independent Director

ANNEX

THE IPT GENERAL MANDATE

1. CHAPTER 9 OF THE LISTING MANUAL

1.1 Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction with an interested person and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.

1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated NTA) are reached or exceeded.

In particular, an immediate announcement is required to be made by the Company where:

(i) the transaction is of a value equal to, or more than, 3.0 per cent. of the Aspial Group's latest audited consolidated NTA; or

(ii) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0 per cent. or more of the Aspial Group's latest audited consolidated NTA.

In addition to an immediate announcement, shareholders' approval is required for an Interested Person Transaction of a value equal to, or which exceeds:

(i) 5.0 per cent. of the Aspial Group's latest audited consolidated NTA; or

(ii) 5.0 per cent. of the Aspial Group's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

For the purposes of aggregation, any Interested Person Transaction which is below the value of S$100,000 will be excluded.

1.3 Based on the latest audited consolidated accounts of the Aspial Group for FY2019, the Aspial Group NTA was S$414,413,672. In relation to the Company for the purposes of Chapter 9 of the Listing Manual, in the current financial year, 3.0 per cent. and 5.0 per cent. of the Aspial Group NTA would be S$12,432,410 and S$20,720,684 respectively.

1.4 Rule 920(1) of the Listing Manual permits a listed company to seek a general mandate from its shareholders for recurrent Interested Person Transactions which are of a revenue or trading nature or those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of the day-to-day operations. A general mandate is subject to annual renewal.

1.5 Under the Listing Manual:

(i) an "**entity at risk**" means:

(a) the listed company;

(b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or

(c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;

(ii) an "**interested person**" means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;

(iii) an "**associate**" in relation to an interested person who is a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer, substantial shareholder or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family, the substantial shareholder/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family, the substantial shareholder/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30.0 per cent. or more, and, where a substantial shareholder or controlling shareholder is a company, means its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30.0 per cent. or more;

(iv) an "**associated company**" means a company in which at least 20.0 per cent. but not more than 50.0 per cent. of its shares are held by the listed company or listed group;

(v) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual;

(vi) an "**interested person transaction**" means a transaction between an entity at risk and an interested person; and

(vii) a "**transaction**" includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

2. IPT GENERAL MANDATE AND VALIDITY

2.1 Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction with an interested person and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.

2.2 It is anticipated that the Company would, in the ordinary course of business, enter into Mandated Corporate Guarantee Transactions for the benefit of the Maxi-Cash Group. In view of the time-sensitive nature of commercial transactions and the possible frequency of such commercial transactions, it would be advantageous to approve the proposed renewal of the IPT General Mandate to enter into the Mandated Corporate Guarantee Transactions in the normal course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.3 The IPT General Mandate will cover the Mandated Corporate Guarantee Transactions, except for those with a value below S$100,000, as the threshold and aggregate requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

2.4 The approval of the proposed renewal of the IPT General Mandate will take effect from the date of the passing of Ordinary Resolution No. 11 until (i) (unless earlier revoked or varied by the Company in general meeting) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required to be held, or (iii) the date on which Maxi-Cash ceases to be a subsidiary of the Company, whichever is earliest. It is intended that approval from Shareholders for a renewal of the IPT General Mandate will be sought at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of the continued application of the Mandated Corporate Guarantee Transactions.

3. ENTITIES AT RISK AND CLASS OF INTERESTED PERSONS

The Company is considered an "entity at risk" for the purposes of Chapter 9 of the Listing Manual in relation to the proposed IPT General Mandate. The class of Interested Persons to be covered in the IPT General Mandate is the Maxi-Cash Group.

4. RATIONALE FOR AND BENEFITS OF THE IPT GENERAL MANDATE

4.1 The Mandated Corporate Guarantee Transactions are transactions which the Company has entered into or will enter into in the ordinary course of business. The Company may need to provide corporate guarantees for the benefit of the Maxi-Cash Group as and when the lenders to or the

borrowers (for its secured lending business) from the Maxi-Cash Group Entities require such corporate guarantees to be provided.

4.2 The Company believes that it can benefit from the Mandated Corporate Guarantee Transactions by allowing the Maxi-Cash Group (who is part of the Aspial Group) to secure banking and financing facilities on more favourable terms or enable the Maxi-Cash Group's secured lending business to lend to borrowers who demand corporate guarantees. The provision of the corporate guarantees will strengthen Maxi-Cash Group's cash flow and will assure lenders of the Maxi-Cash Group's ability to provide periodic disbursement of loans. The IPT General Mandate will continue to be valid for as long as Maxi-Cash remains a subsidiary of the Company, and is subject to annual renewal by the independent Shareholders of the Company.

4.3 The renewal of the IPT General Mandate for Interested Person Transactions and the subsequent renewal of the IPT General Mandate on an annual basis thereafter will eliminate the need to convene separate special general meetings from time to time to seek Shareholders' approval as and when potential Mandated Corporate Guarantee Transactions arise or prior to implementing any Mandated Corporate Guarantee Transactions. This would substantially reduce the administrative time and expenses in convening such meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis and improve administrative efficiency and efficacy considerably, by allowing manpower resources and time to be channeled towards attaining other business objectives available to the Company without compromising the Company's corporate objectives or adversely affecting the business opportunities available to the Company.

4.4 The IPT General Mandate is intended to facilitate the Mandated Corporate Guarantee Transactions which are necessary and in the ordinary course of business, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

5. METHODS AND REVIEW PROCEDURES FOR THE MANDATED CORPORATE GUARANTEE TRANSACTIONS

5.1 To ensure that the Mandated Corporate Guarantee Transactions will not be prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place methods and review procedures for determining, amongst other things, the fees payable to the Company in respect of the Mandated Corporate Guarantee Transactions.

5.2 The guiding principle is that all Mandated Corporate Guarantee Transactions shall be undertaken on commercial terms consistent with the Company's usual business practices and policies. The Company shall enter into such transactions on terms which are generally no more favourable to the relevant Maxi-Cash Group Entity than those extended to subsidiaries and associated companies within the Aspial Group.

5.3 In particular, the following review procedures have been implemented:

(i) the guarantee fee chargeable by the Company for the provision of such corporate guarantees to the Maxi-Cash Group shall be not less favourable than the rates charged by

third party financial institutions to provide corporate guarantees taking into consideration, *inter alia*, the loan quantum, the collateral arrangements and the terms of repayment;

(ii) the Company will set threshold limits to ensure that each Mandated Corporate Guarantee Transaction is undertaken on terms no better than that extended to subsidiaries and associated companies within the Aspial Group, and that the Mandated Corporate Guarantee Transactions shall be entered into by the Company only if the prior approval of the Relevant Approving Authority in the Company (who does not have any conflict of interests, whether direct or indirect, in relation to the transactions) is obtained for individual transactions where the amount guaranteed by and the guarantee fees payable to the Company under each Mandated Corporate Guarantee Transaction is equal to or exceeding S$100,000 in value, as follows:

Value of Individual Mandated Corporate Guarantee Transactions	**Relevant Approving Authority**
Equal to or exceeding S$100,000 but not exceeding 3.0 per cent. of the Aspial Group NTA	Authorised Reviewing Officer
Exceeding 3.0 per cent. of the Aspial Group NTA	Audit Committee (excluding any member of the Audit Committee who is a Koh Sibling or an associate of a Koh Sibling)

; and

(iii) the Relevant Approving Authority will review and approve the terms of all corporate guarantees, taking into consideration other factors, including but not limited to, the term of the relevant corporate guarantee, whether the granting of the corporate guarantee is required before banking and financing facilities can be secured, the applicable interest rate if the corporate guarantee was not provided, the operation requirements and risks and other factors which the Relevant Approving Authority deems pertinent.

5.4 In the event that an Authorised Reviewing Officer or a member of the Audit Committee has a conflict of interest in relation to a Mandated Corporate Guarantee Transaction, he will abstain from reviewing that particular transaction. In such instances, an alternative Relevant Approving Authority (which shall be another Authorised Reviewing Officer or other members of the Audit Committee) will be responsible for reviewing the transaction. For the avoidance of doubt, the Koh Siblings and their respective associates are deemed to be interested in the Mandated Corporate Guarantee Transactions and will abstain from reviewing any Mandated Corporate Guarantee Transaction.

5.5 **Other Review Procedures.** The Company has also implemented the following procedures for the identification of interested persons and the recording of all of its Interested Person Transactions:

(i) the Company will maintain a register of all transactions carried out by the Company with interested persons, whether mandated or non-mandated. The internal audit plan will incorporate a review of all Interested Person Transactions whether mandated or non-mandated to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions have been adhered to; and

(ii) on a quarterly basis, the Audit Committee will review all recorded Interested Person Transactions entered into by the Company, and the basis of such transactions.

5.6 In addition, the Audit Committee will include the review of the Interested Person Transactions as part of its standard procedures while examining the adequacy of the Company's internal controls.

5.7 The Audit Committee, with the assistance of internal and external auditors as required, shall also review from time to time such methods and procedures to determine if they are adequate and/or commercially practicable in ensuring that Mandated Corporate Guarantee Transactions are conducted on normal commercial terms. Further, if during these periodic reviews, the Audit Committee is of the view that the methods and procedures as stated above are not sufficient to ensure that the Mandated Corporate Guarantee Transactions will be on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders, the Company will (pursuant to Rule 920(1)(b)(iv) of the Listing Manual) seek a fresh mandate from Shareholders based on new methods and procedures for the Mandated Corporate Guarantee Transactions. During the period prior to obtaining a new mandate from Shareholders, all the Mandated Corporate Guarantee Transactions will be subject to prior review and approval by the Audit Committee in accordance with paragraph 5.4.

6. DISCLOSURE IN THE ANNUAL REPORT

Pursuant to Rule 920(1)(a) of the Listing Manual:

(i) the Company will announce the aggregate value of transactions conducted with the Maxi-Cash Group pursuant to the IPT General Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports;

(ii) disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Maxi-Cash Group pursuant to the IPT General Mandate during the financial year, and in the annual reports for subsequent financial years in which the IPT General Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual; and

(iii) the name of the relevant Maxi-Cash Group Entity and the corresponding aggregate value of the Mandated Corporate Guarantee Transactions will be presented substantially in the format set out below (pursuant to Rule 907 of the Listing Manual):

Name of interested person	Aggregate value of all interested person transactions during the financial year under review	Aggregate value of all interested person transactions conducted under shareholders'

	(excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S$100,000)

7. REVIEW PROCEDURES FOR NON-MANDATED INTERESTED PERSONS TRANSACTIONS

7.1 All of the Company's other existing and future Interested Person Transactions not subject to the IPT General Mandate will be reviewed and approved in accordance with the procedures established in paragraph 5.5 above.

7.2 In the event that such Interested Person Transactions require the approval of the Relevant Approving Authority, relevant information will be submitted to the Relevant Approving Authority for review. In the event that such Interested Person Transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial advisor may be appointed for an opinion.

7.3 The Audit Committee will also review all Interested Person Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. The Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance.