

## **UPDATE ON LEGAL PROCEEDINGS**

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The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 20 September 2018 and 31 October 2018 in relation to the lawsuit in the High Court of Malaya at Penang (the “**Lawsuit**”) between the Company’s wholly-owned subsidiaries, AG Innovation Sdn. Bhd. (“**AGI**”) and Aspen Vision All Sdn. Bhd. (“**AVA**”) and IBM Malaysia Sdn. Bhd. (“**IBM Malaysia**”) and IBM Capital Malaysia Sdn. Bhd. (“**IBM Capital Malaysia**”) (the “**Announcements**”).

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcements.*

Further to the Announcements, the Board wishes to update that AGI and AVA, had on 13 September 2022, reached a settlement with IBM Malaysia and IBM Capital Malaysia by way of recording a consent order under seal (the “**Consent Order**”) where the terms of the Consent Order are kept confidential, as full and final settlement and discharge of all disputes, differences and claims by either party in connection with the Lawsuit.

The Consent Order is not expected to have a material financial impact on the Company’s financial year ending 30 June 2023.

The Consent Order provided an opportunity for the Company and the Group to bring to a close the protracted Lawsuit and focus on operational matters. It also saves the Group from further incurring litigation costs.

### **BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato’ Murly Manokharan  
President and Group Chief Executive Officer  
14 September 2022