ASPIAL CORPORATION LIMITED
(Company Registration number: 197001030G)
(Incorporated in the Republic of Singapore)
(the "**Company**" and together with its subsidiaries, the "**Group**")

MINUTES OF EXTRAORDINARY GENERAL MEETING

Minutes of the Extraordinary General Meeting of the Company held at 55 Ubi Avenue 3 Level 1, Singapore 408864, on Monday, 16 October 2023 at 10.00 a.m.

PRESENT:

Board of Directors
Mr Koh Wee Seng
(Executive Director/Chief Executive Officer)
Ms Koh Lee Hwee
(Executive Director)
Ms Ko Lee Meng
(Non-Executive Director)
Mr Wong Soon Yum
(Lead Independent Director)
Ms Ng Bie Tjin @ Djuniarti Intan
(Independent Non-Executive Director)
Mr Ong Tuen Suan
(Independent Non-Executive Director)

Company Secretary
Mr Lim Swee Ann

Shareholders and Proxies Participation
As set out in the attendance records maintained by the Company

In Attendance by Invitation
As set out in the attendance records maintained by the Company

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012 of Singapore, the names of the shareholders who participated in the meeting will not be published in these minutes.

CHAIRMAN OF MEETING

Mr Wong Soon Yum, the Lead Independent Director of the Board of Directors (the "**Chairman**"), called the extraordinary general meeting (the "**Meeting**") to order at 10.00 a.m., and welcomed the shareholders, representatives and/or proxies of shareholders to the Meeting. The Chairman confirmed that there was a quorum for the Meeting. Before the Chairman proceeded further, he introduced each of the Directors.

The Chairman informed that the Company did not receive questions that are relevant to the Meeting from shareholders prior to the Meeting.

The Chairman informed the Meeting that in order for the proceedings to be carried out smoothly and to enhance the transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders, the motions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited and that there will be no requirement for the seconding of the proposed resolution and the Resolution would only be proposed at this Meeting.

As the notice convening the Meeting dated 28 October 2023 has been made available on the Company's corporate website and SGXNet announcement, the Chairman proposed that the notice (the "**Notice**") convening the Meeting be taken as read.

Proxy forms lodged at the Company's registered office or emailed to the Company have been checked and found to be in order.

The Chairman informed the Meeting that, in his capacity as the Chairman of the Meeting, he has been appointed as proxy by shareholders who have directed him to vote on their behalf. Therefore, he informed the Meeting that he will vote in accordance with the wishes of shareholders who have appointed him as proxy.

The Chairman highlighted that B.A.C.S. Private Limited has been appointed as the polling agent of the Meeting and Agile 8 Advisory Pte Ltd has been appointed as the scrutineer of the Meeting ("**Scrutineer**"). The Chairman directed the representative from the Scrutineer to explain the procedures for the poll voting process.

The Chairman informed that shareholders may raise any questions relating to the proposed Resolution at the Meeting and questions will be addressed before the proposed Resolution is put to a vote, and requested for shareholders to give their name or state clearly the name of the person or company the proxy represents before a question is asked.

The Meeting proceeded to business. The Chairman informed that he will run through the resolution which has been put forth for at the Meeting and that voting will be conducted at the end of this segment after the proposed Resolution has been narrated.

ORDINARY BUSINESS

THE PROPOSED ALLOTMENT AND ISSUE OF THE PERPETUAL SECURITIES AS INTERESTED PERSON TRANSACTIONS UNDER RULE 906 OF THE LISTING MANUAL PURSUANT TO THE PROPOSED EXCHANGE OFFER.

The Resolution dealt with the approval to approve the proposed allotment and issue of the Perpetual Securities as Interested Person Transactions under Rule 906 of the Listing Manual pursuant to the Proposed Exchange Offer.

The Chairman proposed the motion and invited questions from the shareholders and requested shareholders to state their name for record purposes.

Shareholder had asked several questions at the Meeting and the Chairman and Company Secretary provided clarifications and the following salient points:-

- Shareholder enquired why the Company opted for Perpetual Securities and how much the Company can save with Perpetual Securities. He also enquired how is the pay rate, as currently, the interest rate is not stable. How does the Perpetual Securities holder exit, by selling in the market?

- The Chairman informed that there are several aspects on which the Company chooses to do a Perpetual Security and the rationales can be found on page 9 of the Circular to Shareholders. The Company Secretary added that typically in the past, the Company would go through exchange exercises and incur high costs, for example, high professional fees, management fees, arrangement fees, private bank rebates, etc.

- The Company Secretary informed that the Distribution Rate of the Perpetual Securities is 6.50 per cent. from the Distribution Commencement Date and the Step-Up Date. After the Step-up Date, the Distribution Rate will be increased to 6.70 per cent. The First Step-up Date will be 3 years from the Issue Date, and the Step-up Margin is 0.02 per cent. per annum.

- The Distribution Rate will be reset every 5 years from the Issue Date. The Reset Distribution Rate of the Perpetual Securities shall be the sum of (a) the Relevant Rate (i.e. the 5-year SORA-OIS on the relevant Reset Date); (b) the Initial Spread; and the Step-Up Margin (i.e. 0.20 per cent. per annum). As the Distribution Rate will be reset every 5 years using the 5-year SORA-OIS rate on the Reset Date, the Distribution Rate will be adjusted in accordance with the market rate.

- The Perpetual Security holders would be able to sell their Perpetual Securities to other accredited investors through their private bankers.

As there were no further questions raised by the shareholders, the Chairman proceeded to put the motion to vote and directed the poll to be taken on the resolution pursuant to the Constitution of the Company.

The Chairman invited the shareholders to complete their poll voting slip and the duly completed poll voting slips were collected by the Scrutineer for counting and verifying.

The Meeting was adjourned at 10.20 a.m., for the counting of votes and reconvened at 10.30 a.m..

The Poll Results Summary report which sets out the results of the poll was presented to the Chairman. The Chairman requested the Company Secretary, Mr Lim Swee Ann ("**Mr Lim**") to read the results of the Poll. Mr Lim declared that based on the poll voting results, the Resolution was duly carried.

The details of the votes for and against the Resolution, as certified by the Scrutineer are set out below:

Resolution number and details	**Total number of shares represented by votes for and against the relevant resolution**	**FOR**		**AGAINST**	
		Number of shares	**As a percentage of total number of votes for and against the relevant resolution (%)***	**Number of shares**	**As a percentage of total number of votes for and against the relevant resolution (%)***
<u>Ordinary Resolution</u> To approve the proposed allotment and issue of the Perpetual Securities as Interested Person Transactions under Rule 906 of the Listing Manual pursuant to the Proposed Exchange Offer	124,147,695	124,087,787	99.95	59,908	0.05

* calculated and rounded to 2 decimal places

It be noted that:

The resolution was passed as Resolution :

"**RESOLVED THAT**:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company to enter into the Specific IPTs with the Interested Parties in accordance with the terms of the Proposed Exchange Offer; and

(b) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required pursuant to the Specific IPTs and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Specific IPTs."

Mr Lim passed the chair of the Meeting back to the Chairman.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance at the Meeting and declared the Meeting closed at 10.35 a.m.

Confirmed as a correct record

Signed by WONG SOON YUM
Chairman of Meeting