CIRCULAR DATED 11 AUGUST 2026

THIS CIRCULAR ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT IN RELATION TO THIS CIRCULAR OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Circular is issued by Aspen (Group) Holdings Limited (the "**Company**", and together with its subsidiaries, "**Aspen**" or the "**Group**"). Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders for the Proposed Disposal to be tabled at the extraordinary general meeting of the Company to be held at Meeting Room, Level 5, RELC International Hotel, 30 Orange Grove, Singapore 258352 on 26 August 2026 at 4:30 p.m. (the "**EGM**"). Unless otherwise stated, capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

Your attention is drawn to Section 13 of this Circular in respect of actions to be taken if you wish to attend and vote at the EGM.

Printed copies of this Circular will not be sent by post to Shareholders. Nevertheless, printed copies of the Notice of EGM (as defined herein) and the Proxy Form (as defined herein) will be sent by post to Shareholders. Shareholders can access this Circular electronically via the Company's website at the URL https://investor.aspen.com.my/newsroom.html and on SGXNet at the URL https://www.sgx.com/securities/company-announcements. Shareholders who require a hard copy of this Circular can request for a copy by following the instructions in the notes to the Notice of EGM.

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

aspen®

ASPEN (GROUP) HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DISPOSAL OF ENTIRE 40% SHAREHOLDING INTEREST IN TANJUNG BUNGAH DEVELOPMENT SDN. BHD. BY A WHOLLY-OWNED INDIRECT SUBSIDIARY, ASPEN VISION TANJUNG SDN. BHD. TO KERJAYA PROSPEK VENTURES SDN. BHD.

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	23 August 2026 at 4.30p.m.
Date and time of the EGM	:	26 August 2026 at 4.30p.m.
Place of the EGM	:	Meeting Room, Level 5, RELC International Hotel, 30 Orange Grove, Singapore 258352

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"1H FY2026"	:	Has the meaning ascribed to it in Section 8 of this Circular
"Aspen"	:	The Company and its subsidiaries
"Associate"	:	(a) in relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"AVA"	:	Aspen Vision All Sdn. Bhd.
"AVD"	:	Aspen Vision Development Sdn. Bhd.
"AVD's CG"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"AVT"	:	Aspen Vision Tanjung Sdn. Bhd.
"Bank"	:	Alliance Bank Malaysia Berhad
"Bank Release"	:	Has the meaning ascribed to it in Section 2.4.2 of this Circular
"Board of Directors" or **"Board"**	:	The board of Directors of the Company as at the date of this Circular
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 11 August 2026 in relation to the Proposed Disposal

"CG for AVA"	:	Has the meaning ascribed to it in Section 2.3.3(c)(ii) of this Circular
"CG for AVD"	:	Has the meaning ascribed to it in Section 2.3.3(c)(i) of this Circular
"Company"	:	Aspen (Group) Holdings Limited
"Completion"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"Conditions Precedent"	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
"Controlling Shareholder"	:	A person who: (c) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this definition is not a controlling shareholder; or (d) in fact exercises control over the Company
"Cut-Off Date"	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
"Cut-Off Time"	:	Has the meaning ascribed to it in Section 13 of this Circular
"Development Project"	:	The mixed-development project to be developed on the Land
"Directors"	:	The directors of the Company for the time being
"DOACI"	:	The Deed of Adherence cum Indemnity entered between AVT, KPV and the JV Co dated 19 June 2026
"DSTEH"	:	Dato' Seri Tee Eng Ho
"DTES"	:	Dato' Tee Eng Seng
"EGM"	:	The extraordinary general meeting of the Company to be held on 4.30p.m.
"EPS"	:	Earnings Per Share
"HHD"	:	Hong Hong Distribution Sdn. Bhd.
"FY"	:	Financial year ended or, as the case may be, ending 30 June
"FY2025"	:	The financial year ended 30 June 2025
"Group"	:	The Company and its subsidiaries
"Independent Valuer"	:	Knight Frank Sdn. Bhd.
"Joint Venture"	:	The joint venture between AVT and KPV via the JV Co
"JV Co"	:	Tanjung Bungah Development Sdn. Bhd.
"KPGB"	:	Kerjaya Prospek Group Berhad
"KPV"	:	Kerjaya Prospek Ventures Sdn. Bhd.

"Land"	:	two pieces of freehold lands held under Geran No. 2396, Lot No. 2601 measuring approximately 9,114.2332 square metres and Geran No. 13575, Lot No. 3603 measuring approximately 9,118 square metres, both situated in Bandar Tanjong Bungah, Daerah Timor Laut, Negeri Pulau Pinang
"Latest Practicable Date"	:	31 July 2026, being the latest practicable date prior to the issuance of this Circular
"Listing Manual"	:	Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Notice of EGM"	:	The notice of EGM as set out on page N-1 to N-3 of this Circular
"NTA"	:	Net Tangible Assets
"OS"	:	Ordinary Shares
"Proposed Disposal"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Proposed Resolution"	:	Has the meaning ascribed to it in Section 1.4 of this Circular
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Purchase Consideration"	:	RM80.00
"Sale Shares"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Securities Accounts"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained with CDP are credited with those Shares
"Shareholder's Loan Repayment"	:	Has the meaning ascribed to it in Section 1.2 of this Circular
"Singapore Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"SSA"	:	The conditional share sale agreement entered between AVT and KPV dated 19 June 2026
"Supplemental Agreement"	:	The Supplemental Agreement between the Company indirect subsidiaries, AVD and AVT with HHD dated 1 July 2025

"Valuation Report"	:	The valuation report dated 8 August 2025 prepared by the Independent Valuer in relation to the market value of the Land, which is set out in **Appendix A** to this Circular

<u>**Currencies and Others**</u>

"S$"	:	Singapore dollars, being the lawful currency of the Republic of Singapore for the time being
"RM", or "RM cents"	:	Malaysian Ringgit, being the lawful currency of the Federation of Malaysia
"%" or "per cent."	:	Per centum or percentage

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

The term "**subsidiary**" shall have the meanings ascribed to it in Section 5 of the Singapore Companies Act. The term "**subsidiary holdings**" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Singapore Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act, the Listing Manual, or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Singapore Companies Act, the Listing Manual, or any statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

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

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

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated.

The Company has not engaged any legal adviser for the preparation of this Circular.

LETTER TO SHAREHOLDERS

ASPEN (GROUP) HOLDINGS LIMITED
(Company Registration No.: 201634750K)
(Incorporated in the Republic of Singapore)

Board of Directors:	**Registered Office:**
Mr. Lee Chee Seng (Chairman and Independent Non-Executive Director)	9 Raffles Place, #26-01 Republic Plaza, Singapore 048619
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)	

11 August 2026

To: The Shareholders of Aspen (Group) Holdings Limited

Dear Sir / Madam,

THE PROPOSED DISPOSAL OF ENTIRE 40% SHAREHOLDING INTEREST IN TANJUNG BUNGAH DEVELOPMENT SDN. BHD. BY A WHOLLY-OWNED INDIRECT SUBSIDIARY, ASPEN VISION TANJUNG SDN. BHD. TO KERJAYA PROSPEK VENTURES SDN. BHD.

1 INTRODUCTION

1.1 As announced by the Company on 19 June 2026, the Company's wholly owned indirect subsidiary, Aspen Vision Tanjung Sdn. Bhd. ("**AVT**"), entered into a conditional share sale agreement ("**SSA**") with Kerjaya Prospek Ventures Sdn. Bhd. ("**KPV**"), pursuant to which AVT has agreed to sell AVT's entire 40% equity interest, comprising 80 ordinary shares ("**Sale Shares**"), in Tanjung Bungah Development Sdn. Bhd. ("**JV Co**") to KPV ("**Proposed Disposal**"), as well as a Deed of Adherence cum Indemnity with KPV and the JV Co ("**DOACI**").

1.2 Pursuant to the SSA, KPV shall procure the JV Co to pay in full the aggregate sum of RM60,029,907.00 as repayment of shareholder's loan owing to AVT ("**Shareholder's Loan Repayment**"). Subject to the Shareholder's Loan Repayment, AVT will transfer its 40% stake in the JV Co to KPV for the consideration of RM80.00 in cash ("**Purchase Consideration**").

1.3 The Directors are convening the EGM to be held on 26 August 2026 to seek Shareholders' approval for the Proposed Disposal, which constitutes a major transaction under Chapter 10 of the Listing Manual (the "**Proposed Resolution**").

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolution.

The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2 THE PROPOSED DISPOSAL

2.1 Information on KPV[1]

KPV is a wholly-owned indirect subsidiary of Kerjaya Prospek Group Berhad ("**KPGB**"). KPV is incorporated in Malaysia on 7 May 2025 with an issued and paid-up share capital of RM100.00 comprising 100 ordinary shares, as at the date of this circular. KPGB and KPV are principally engaged in the construction of high-end commercial and high-rise residential buildings, property development and manufacturing of lighting and kitchen solutions. The shares of KPGB are presently listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

To the best knowledge of the Board, KPV is not related to the Directors or controlling shareholders of the Company and their respective associates save and except that, as disclosed in KPGB's announcement dated 19 June 2026 released on the company announcements page of the Bursa Malaysia website in respect of the Proposed Disposal, Dato' Seri Tee Eng Ho ("**DSTEH**") and Dato' Tee Eng Seng ("**DTES**"), the major shareholders of KPGB by virtue of their shareholdings in Javawana Sdn. Bhd., hold 2.22% of the issued shares in the capital of the Company via a company jointly controlled by DSTEH and DTES.

Notes
[1] The information set out in section 2.1 is based solely on information provided by KPV and KPGB and has been confirmed by KPV and KPGB. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

2.2 Information on the JV Co

The JV Co is a private limited company incorporated in Malaysia pursuant to the joint venture between AVT and KPV (the "**Joint Venture**"), as announced by the Company on 1 July 2025, with an issued and paid-up share capital of 200 ordinary shares of RM1.00 each, as at the date of this circular. AVT is the registered holder and beneficial owner of 80 ordinary shares in the JV Co, which represent 40% of the total issued share capital of the JV Co. KPV is the registered holder and beneficial owner of 120 ordinary shares in the JV Co, which represent 60% of the total issued share capital of the JV Co.

Pursuant to the Joint Venture, two pieces of freehold land situated in Tanjong Bungah, Penang, Malaysia held under: (a) Geran No. 2396, Lot No. 2601 measuring approximately 9,114.2332 square metres; and (b) Geran No. 13575, Lot No. 3603 measuring approximately 9,118 square metres (collectively "**Land**"), were intended to be jointly developed by AVT and KPV into a mixed-development project ("**Development Project**").

As at the Latest Practicable Date, works on the Development Project has not been commenced and the JV Co has not generated any operating revenue.

Upon completion of the Proposed Disposal, the Joint Venture shall be terminated and AVT shall cease to hold any equity interest in the JV Co. Consequently, the JV Co shall cease to be an associated company of the Group and the Group shall have fully exited its investment in the JV Co.

2.3 **Principal Terms of the SSA**

2.3.1 Conditions Precedent

(a) AVT shall, within three (3) months from the date of the SSA or such later date as AVT and KPV may mutually agree ("**Cut-Off Date**"), obtain the approval of the Shareholders at an EGM to be convened for the Proposed Disposal.

(b) AVT shall, simultaneously with the execution of the SSA, procure the delivery of the letters provided by the following shareholders of the Company to KPV, to irrevocably and unconditionally undertake to vote in favour of the Proposed Disposal during the EGM:

(i) Aspen Vision Group Sdn. Bhd., being the shareholder holding 45.75% of the total issued shares of the Company; and

(ii) Intisari Utama Sdn. Bhd., being the shareholder holding 0.95% of the total issued shares of the Company.

(c) In the event AVT fails to obtain the Shareholders' approval by the Cut-Off Date, the SSA shall cease to have effect, without prejudice to any rights, remedies, liabilities or obligations accrued prior thereto.

(d) The date on which KPV receives AVT's written notification that the Shareholders' approval is obtained shall be known as the unconditional date ("**Unconditional Date**").

2.3.2 Purchase Consideration

(a) Subject to the terms and conditions of the SSA, AVT, as absolute legal and beneficial owner of the Sale Shares, shall sell and the KPV shall purchase the Sale Shares for the Purchase Consideration free from all liens and encumbrances and with all rights attached thereto.

(b) The Purchase Consideration shall be paid by KPV to AVT within seven (7) days from the Unconditional Date.

(c) The value of the Sale Shares was arrived at on a willing-buyer-and-willing-seller basis.

2.3.3 Completion of the Proposed Disposal

Completion shall take place when all of the following, amongst others have been satisfied or procured ("**Completion**"):

(a) full payment of the aggregate sum under the Shareholder's Loan Repayment by the JV Co to AVT, which KPV shall procure upon the execution of the SSA;

(b) execution and delivery of all transaction documents, including the DOACI to be entered into between AVT, KPV and the JV Co;

(c) the corporate guarantees by Kerjaya Prospek Group Berhad, in favour of the Company's wholly owned subsidiaries:

(i) Aspen Vision Development Sdn. Bhd. ("**AVD**"), on a back-to-back basis for the proportionate corporate guarantee of RM92 million issued by AVD ("**AVD's CG**") in favour of Alliance Bank Malaysia Berhad (the "**Bank**") to the JV Co ("**CG for AVD**") ;and

(ii) Aspen Vision All Sdn. Bhd. ("**AVA**") on a back-to-back basis for the corporate guarantee of RM12 million issued by AVA in favour of Hong Hong Distribution Sdn. Bhd. ("**HHD**") pursuant to the Supplemental Agreement dated 1 July 2025 between AVD, AVT and HHD ("**Supplemental Agreement**"), as announced by the Company on 1 July 2025 ("**CG for AVA**"),

have been duly executed and delivered to AVT upon the execution of the SSA; and

(d) AVT's receipt of the Purchase Consideration in full.

2.4 **Principal Terms of the DOACI**

2.4.1 Pursuant to the DOACI, the JV Co shall, amongst others, procure KPGB to execute and deliver to AVT the duly executed CG for AVA and CG for AVD which shall take effect from the Completion of the Proposed Disposal.

2.4.2 The JV Co shall procure the full and unconditional release and discharge of AVD by the Bank from the AVD's CG and from all obligations, liabilities and undertakings (whether actual, contingent, present or future) in connection with the financing granted by the Bank to the JV Co ("**Bank Release**"), within six (6) months from the date of Completion, and pending which the JV Co shall ensure that the CG for AVD remains valid and enforceable from the date of Completion and shal automatically be revoked upon the Bank Release. The release of the AVD's CG is subject to the Bank's internal processes and execution of replacement security documentation. Accordingly, the parties have agreed that the JV Co shall procure the Bank Release within six (6) months after Completion, which provides a reasonable timeframe to complete such internal processes and execution of replacement security.

2.4.3 Upon Completion, the JV Co shall irrevocably assume and undertake to perform all obligations relating to the Development Project and the Land and all continuing obligations under the Supplemental Agreement as if the JV Co were the original obligor, and in substitution for AVT and AVD in such Supplemental Agreement in respect of such obligation.

2.5 **<u>Shareholder's Loan Repayment</u>**

KPV has procured the JV Co to make the Shareholder's Loan Repayment to AVT and the Shareholder's Loan Repayment has been paid in full by the JV Co to AVT on 24 June 2026.

3 BASIS OF CONSIDERATION AND VALUATION OFSALE SHARES

3.1 **<u>Purchase Consideration</u>**

The Purchase Consideration was arrived at on a willing-buyer-and-willing-seller basis, taking into account, amongst others, (a) the carrying value of AVT's investment in JV Co of RM80.00; and (b) the dormant nature of the JV Co.

3.2 **<u>Value Attributable to the Sale Shares</u>**

(a) Book Value

Based on the Group's unaudited consolidated financial statements for HY2026, the book value attributable the Sale Shares is RM80.00 consisting of 80 ordinary shares.

(b) NTA

Based on the Group's unaudited consolidated financial statements for HY2026, the Sale Shares have a negative NTA of approximately RM15,373.00.

(c) Available Open Market Value

The open market value of the Sale Shares is not available as the Sale Shares are not listed or traded on any securities exchange. No valuation of the Sale Shares was commissioned for the purpose of Proposed Disposal.

3.3 **<u>Valuation</u>**

3.3.1 Based on the unaudited financial statement of the JV Co as at 31 March 2026 as set out below, the Land represents 89% of the JV Co's total asset value, whereas other assets are 11%, comprising development costs amounting to RM14.24 million and cash and bank balances of RM0.26 million.

The unaudited financial statements as at 31 March 2026 of the JV Co is as follows:

	RM'000	RM'000
Non-current assets		
Land and development costs		131,243
Current assets		
Cash and bank balances		265
Current liabilities		
Term loan	(52,000)	
Other payables		
- Third party	(12,000)	
- Related parties	(67,543)	
Accruals	(3)	(131,546)
Net assets		(39)

3.3.2 In assessing the Proposed Disposal, the Board took into account, amongst others, (i) the net tangible assets of the JV Co, which was negative as at 31 March 2026, and (ii) the valuation report dated 8 August 2025 ("**Valuation Report**") prepared by Knight Frank Sdn. Bhd. and as disclosed in the Company's circular to Shareholders dated 9 October 2025 in relation to the Joint Venture, which valued the Land at RM120.0 million as at 3 July 2025.

3.3.3 No fresh valuation is conducted on the Land as the Board is of the view that it is fair and reasonable to rely on the Valuation Report for the purposes of the Proposed Disposal and is satisfied that a fresh valuation is not necessary, as:

(a) there have been no developments undertaken on the Land since the last valuation. The Land remains in the same condition as at the date of the previous valuation, and there have been no material changes to the Land or its surrounding environment that would affect its value; and

(b) the value of the Land is not expected to vary materially from the Valuation Report dated 8 August 2025.

4 USE OF PROCEEDS

The Company intends to use the net proceeds from the Proposed Disposal and the Shareholder's Loan Repayment for working capital purposes, including towards its existing developments and core pipeline.

5 RATIONALE FOR THE PROPOSED DISPOSAL

5.1 The Company has, since the entry into the Joint Venture, continued to assess the commercial viability, funding requirements, execution timeline and overall risk profile of the Development Project in light of prevailing market conditions. Following recent discussions with KPV and as part of the Company's ongoing review of its capital allocation priorities, the Company considered various strategic options in relation to its investment in the JV Co.

5.2 In particular, the Company took into account the prevailing macroeconomic environment, which may adversely impact construction costs, project margins and demand outlook. As the Development Project remains at a pre-development stage, with no physical construction commenced, it would require substantial further capital commitments, financing arrangements and execution resources if proceeded with.

5.3 The Company believes that the Proposed Disposal is in the best interests of the Company, for the following reasons:

(a) The Company would avoid assuming any further exposure to the inherent risks associated with the Development Project by an associated company in the current market environment, including construction risk, sales risk, financing risk and regulatory risk;

(b) The Company would recover the shareholder's loan of approximately RM60.03 million, thereby strengthening the Group's liquidity and providing greater financial flexibility for its existing developments and future investment opportunities; and

(c) The Company would be able to refocus its resources on its subsidiaries' core pipeline, including its existing developments and upcoming developments in Aspen Vision City, Batu Kawan.

5.4 While the Joint Venture was established to jointly undertake the Development Project, the Board considers that the current circumstances differ from those prevailing at the time Shareholders approved the Joint Venture. At the time, the Joint Venture was entered into with the expectation of jointly developing the Development Project. Since then, the prevailing macroeconomic environment has become more uncertain as a result of heightened geopolitical tensions, which may adversely affect construction costs, financing conditions and the overall property market.

5.5 Having regard to the factors set out above, in particular, the prevailing market conditions, the pre-development stage of the Development Project, the anticipated funding requirements of the Development Project and the Group's capital allocation priorities, the Board is of the view that the Proposed Disposal represents a commercially prudent opportunity to exit its investment in the JV Co, while securing full Shareholder's Loan Repayment of RM60.03 million and avoiding further capital commitments in relation to the Development Project.

5.6 For the avoidance of doubt, the Proposed Disposal constitutes a separate transaction entered into subsequent to, and independently of, AVT's entry into the Joint Venture approved by Shareholders on 24 October 2025.

6 APPLICATION OF CHAPTER 10 OF THE LISTING MANUAL

6.1 For thhe Company had sought the guidance of SGX-ST on the application of Chapter 10 of the Listing Manual in relation to the Proposed Disposal ("**Consultation**"), considering that the Shareholder's Loan Repayment is essentially repayment of an inter-company loan owing by an associated company (i.e. the JV Co) to AVT, separate from the Purchase Consideration payable by KPV to AVT for the Sale Shares.

6.2 Pursuant to the Consultation, the Company is advised that the Shareholder's Loan Repayment by JV Co to AVT is to be analysed with the Purchase Consideration by KPV to AVT for the purposes of Mainboard Rule 1006(c). Therefore, the Proposed Disposal is regarded as a major transaction under Chapter 10 of the Listing Manual, requiring the approval of the Shareholders at an EGM.

7 FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL AND SHAREHOLDER'S LOAN REPAYMENT

The financial effects of the Proposed Disposal aggregated with the Shareholder's Loan Repayment on Aspen as set out below are for illustrative purposes only and are not intended to reflect the actual future financial performance or position of Aspen immediately after the completion of the aforementioned transactions. The financial effects of the Proposed Disposal and Shareholder's Loan Repayment set out below have been prepared based on Aspen's audited consolidated financial statements for FY2025. The financial effects do not take into consideration expenses incurred or to be incurred in connection with the transactions.

(a) Effect on NTA per share

The Proposed Disposal will not have an effect on the NTA per share of the Company, assuming that the Proposed Disposal and Shareholder's Loan Repayment had been completed on 30 June 2025, being the end of the most recently completed financial year for which results have been announced (i.e., FY2025).

	Before the Proposed Disposal & Shareholder's Loan Repayment	After the Proposed Disposal & Shareholder's Loan Repayment
NTA (RM'000)	294,722	294,722
Number of Shares ('000)	1,083,270	1,083,270
NTA per Share (RM cent)	27.21	27.21

(b) Effect on EPS

The Proposed Disposal and Shareholder's Loan Repayment will not have an effect on the EPS of the Company assuming that the Proposed Disposal and Shareholder's Loan Repayment had been completed on 1 July 2024, being the beginning of the most recently completed financial year for which results have been announced (i.e., FY2025).

	Before the Proposed Disposal & Shareholder's Loan Repayment	After the Proposed Disposal & Shareholder's Loan Repayment
Net profit/(loss) attributable to shareholders after tax from continuing operations (RM'000)	66,236	66,236
Number of weighted average shares ('000)	1,083,270	1,083,270
Earnings per share (RM cent)	6.11	6.11

The Shareholder's Loan Repayment and Proposed Disposal will result in neither a gain nor loss on disposal as the proceeds are equal to the book value.

8 RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL IN RESPECT OF THE PROPOSED DISPOSAL AND SHAREHOLDERS' LOAN REPAYMENT

The relative figures of the Proposed Disposal aggregated with the Shareholder's Loan Repayment computed on the bases set out in Rule 1006(a) to (e) of the Listing Manual based on the latest unaudited consolidated financial statements of the Company for financial period ended 31 December 2025 ("**1H FY2026**"), being latest announced unaudited consolidated financial statements of the Company are as follows:

Listing Rule	Bases of computation	Relative figures (%)
1006(a)	The net asset value ("**NAV**") of the assets to be disposed of, compared with Aspen's NAV	0.0% (1)
1006(b)	The net profit attributable to the assets acquired or disposed of, compared with Aspen's net profits	0.0% (2)
1006(c)	The aggregate value of the consideration from the proposed disposal with the shareholder's loan repayment, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	58.1% (3)
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable (4)

Listing Rule	Bases of computation	Relative figures (%)
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of Aspen's proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable [5]

Notes:

[1] Rule 1006(a) of the Listing Manual is computed based on the negative net asset value of the JV Co of RM38,432.00, compared to Group's net asset value of RM288.7 million as at 1H2026.

[2] Rule 1006(b) of the Listing Manual is not applicable as no profit is attributable to the transaction.

[3] Rule 1006(c) was computed based on the Purchase Consideration of RM80 aggregated with the Shareholder's Loan Repayment of RM60.0 million and the Company's market capitalization of RM103.3 million (computed based on the exchange rate S$1: RM3.1797 and the Company's issued ordinary share capital of 1,083,269,594 shares excluding treasury shares and subsidiary holdings and the volume weighted average price of the Company's shares on the SGX-ST of S$0.03 on 18 June 2026 (being the most recent day prior to the date of this announcement on which there was trading in the Company's shares on the SGX-ST).

[4] No equity securities will be issued by the Company in connection with the Proposed Disposal.

[5] This basis is not applicable as the Company is not a mineral, oil and gas company.

Pursuant to Rule 1014 of the Listing Manual, in respect of the Proposed Disposal, where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a "major transaction" and shall be made conditional upon approval by shareholders in general meeting. As the relative figures set out in Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Disposal aggregated with the Shareholder's Loan Repayment constitutes a "major transaction" under Chapter 10 of the Listing Manual and the Company will seek the approval of the Shareholders for the Proposed Disposal.

9 DIRECTORS' RECOMMENDATIONS

The Directors, having considered, amongst others, the rationale for the Proposed Disposal and all other relevant facts set out in this Circular, are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Proposed Resolution to be tabled at the EGM.

10 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

10.2 **Directors**

As at the Latest Practicable Date, the direct and deemed interests of each of the Directors in the Shares of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%[1]	Number of Shares	%[1]
Dato' Murly Manokharan[2]	-	-	505,877,952	46.70
Lee Chee Seng	117,728	0.011	-	-
Dato' Seri Nazir Ariff	-	-	-	-
Ir. Anilarasu Amaranazan	242,000	0.022	-	-
Lim Kian Thong	-	-	-	-
Dato' Choong Khuat Seng	-	-	-	-

Note:

[1] Based on the total issued and fully paid-up ordinary share capital of 1,083,269,594 Shares (excluding treasury shares) as at the Latest Practicable Date.

[2] By virtue of Section 4 of the SFA, Dato' Murly Manokharan is deemed interested in the shares of the Company held through the following entities:-

(a) Aspen Vision Group Sdn. Bhd. – 495,602,146 ordinary shares (45.75%); and

(b) Intisari Utama Sdn. Bhd. – 10,275,806 ordinary shares (0.95%).

Dato' Murly Manokharan holds 64.76% and 100% of the ordinary shares of Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. respectively.

10.2 **Substantial Shareholders**

As at the Latest Practicable Date, the direct and deemed interests of each of the substantial shareholders in the Shares of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%[1]	Number of Shares	%[1]
Aspen Vision Group Sdn. Bhd.	495,602,146	45.75	-	-
Dato' Murly Manokharan[2]	-	-	505,877,952	46.70
IFSB[3]	63,220,276	5.84	4,000,000	0.37
Oh Kim Sun[4]	41,340,000	3.82	67,220,276	6.21

Note:

(1) Based on the total issued and fully paid-up ordinary share capital of 1,083,269,594 Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) By virtue of Section 4 of the SFA, Dato' Murly Manokharan is deemed interested in the shares of the Company held through the following entities:-

(a) Aspen Vision Group Sdn. Bhd. – 495,602,146 ordinary shares (45.75%); and

(b) Intisari Utama Sdn. Bhd. – 10,275,806 ordinary shares (0.95%).

Dato' Murly Manokharan holds 64.76% and 100% of the ordinary shares of Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. respectively.

(3) By virtue of Section 4 of the SFA, Ideal Force Sdn. Bhd. ("IFSB") is deemed interested in the shares of the Company held by Setia Batu Kawan Sdn. Bhd.

IFSB holds 30% of the issued share capital of Setia Batu Kawan Sdn. Bhd. The issued share capital of IFSB is wholly owned by Mr. Oh Kim Sun and his associates.

(4) By virtue of Section 4 of the SFA, Mr. Oh Kim Sun is deemed interested in the shares of the Company held through the following entities:-

(a) IFSB – 63,220,276 ordinary shares (5.84%); and

(b) Setia Batu Kawan Sdn. Bhd. – 4,000,000 ordinary shares (0.37%).

The issued share capital of IFSB is wholly owned by Mr. Oh Kim Sun and his associates. Mr. Oh Kim Sun holds 20% of the issued share capital of Setia Batu Kawan Sdn. Bhd.

Mr. Oh Kim Sun holds 10.03% (direct and deemed interest) of the issued shares of the Company.

10.3 Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd., being substantial shareholders of the Company, have provided written undertakings to KPV that it will vote in favour of the Proposed Resolution to be tabled at the EGM.

10.4 None of the Directors and their respective Associates, and to the best of the knowledge of the Directors, none of the substantial shareholders of the Company, as well as their respective Associates, has any interest, whether direct or indirect, in the Disposal (other than in his capacity as Director or Shareholder, as the case may be).

11 SERVICE AGREEMENT

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into.

12 EXTRAORDINARY GENERAL MEETING

The EGM will be held at Meeting Room, Level 5, RELC International Hotel, 30 Orange Grove, Singapore 258352 on 26 August 2026 at 4:30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the Resolution as set out in the Notice of EGM.

Printed copies of this Circular will not be sent by post to Shareholders. Instead, this Circular will be sent to Shareholders by electronic means via publication on the Company's website at the URL https://investor.aspen.com.my/newsroom.html and on the website of the SGXNet at the URL https://www.sgx.com/securities/company-announcements on 11 August 2026. A Shareholder will need an Internet browser and PDF reader to view these documents on the Company's website and on the website of the SGX-ST. For Shareholders who prefer to receive a printed copy of this Circular, please email the request to egm@aspen.com.my by 4:30 p.m. on 18 August 2026. Nevertheless, printed copies of the Notice of EGM and the Proxy Form will be sent by post to Shareholders.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

13 ACTIONS TO BE TAKEN BY SHAREHOLDERS

The EGM will be convened in a physical format only and there will be no option for Shareholders to participate virtually. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached hereto, in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company's Share Registrar, Tricor Barbinder Share Registration Services, in the following manner:

(a) if submitted by post, be lodged at the registered office of the Company's Share Register, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

(b) if submitted electronically, be submitted via email to Tricor Barbinder Share Registration Services at sg.is.proxy@vistra.com, in either case, by 4:30 p.m. on 23 August 2026, being no later than 72 hours before the time set for the EGM, and in default the Proxy Form shall not be treated as valid.

Alternatively, Shareholders may access the Proxy Form on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://investor.aspen.com.my/newsroom.html, and thereafter download, complete and sign the Proxy Form, before submitting it by post to the address provided above. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

14 SUBMISSION OF QUESTIONS IN ADVANCE OF EGM

Shareholders can submit substantial and relevant questions relating to the Proposed Resolution to be tabled for Shareholders' approval at the EGM, in advance of the EGM, to the Company in the following manner:

(a) Shareholders may submit their questions by post, to the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

(b) Shareholders may submit their questions electronically via email to egm@aspen.com.my,

in each case, by 4:30 p.m. on 18 August 2026 (the "**Cut-Off Time**").

When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP or scrip-based records); (c) NRIC/FIN/Passport number/Registration number; (d) email address; and (e) contact number (optional).

Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Singapore Companies Act) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the Resolution to be tabled for Shareholders' approval at the EGM based on the abovementioned instructions. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://investor.aspen.com.my/newsroom.html before 4:30 p.m. on 21 August 2026 being at least 48 hours prior to the closing date and time for the lodgment of the Proxy Form.

The Company will address any subsequent clarifications sought or substantial and relevant follow-up questions (relating to the Proposed Resolution to be tabled for Shareholders' approval at the EGM), received after the Cut-Off Time, which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

15 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Company's registered office at Tricor Singapore Pte. Ltd., 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the SSA;

(b) the DOACI; and

(c) the Valuation Report.

Yours faithfully

For and on behalf of the Board of Directors of
ASPEN (GROUP) HOLDINGS LIMITED

Dato' Murly Manokharan
President and Group Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASPEN (GROUP) HOLDINGS LIMITED

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

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 11 August 2026 (the "**Circular**") issued by Aspen (Group) Holdings Limited (the "**Company**").*

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company will be held at Meeting Room, Level 5, RELC International Hotel, 30 Orange Grove, Singapore 258352 on 26 August 2026 at 4:30 p.m. (the "**EGM**") for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution.

ORDINARY RESOLUTION – THE PROPOSED DISPOSAL OF ENTIRE 40% INTEREST IN JV CO BY AVT WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

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 Disposal, 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 Disposal and this resolution be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

ASPEN (GROUP) HOLDINGS LIMITED

Dato' Murly Manokharan
President and Chief Executive Officer
11 August 2026

NOTES:

Access to Documents for the EGM

1. The Company has opted for electronic dissemination of the Circular, this Notice of EGM and the accompanying Proxy Form. Printed copies of the Circular will not be sent to Shareholders. Instead, the Circular will be sent to Shareholders by electronic means via publication on the Company's website at the URL https://investor.aspen.com.my/newsroom.html and on the website of the SGXNet at the URL https://www.sgx.com/securities/company-announcements. Nevertheless, printed copies of the Notice of EGM (as defined herein) and the Proxy Form (as defined herein) will be sent by post to Shareholders.

2. Shareholders may access the Circular, this Notice of EGM and the accompanying Proxy Form on the Company's website at the URL https://investor.aspen.com.my/newsroom.html and on the website of the SGXNet at the URL https://www.sgx.com/securities/company-announcements. Any Shareholder who wishes to request for a printed copy of the Circular, this Notice of EGM and/or the accompanying Proxy Form should email their request to egm@aspen.com.my no later than 4:30 p.m. on 18 August 2026 and provide their particulars as follows:

   (a) Full name (for individuals)/company name (for corporates);

   (b) NRIC or Passport Number (for individuals)/Company Registration Number (for corporates); and

   (c) Mailing address.

Submission of Proxy Forms to Vote

3. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend physically, speak and vote at the EGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

   (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Singapore Companies Act.

4. A proxy need not be a member of the Company.

5. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:

   (a) if submitted via post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@vistra.com,

   in either case not less than seventy-two (72) hours before the time appointed for the EGM. Completion and return of the instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

6. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time appointed for the EGM.

Submission of Questions

7. Shareholders can submit substantial and relevant questions relating to the resolution to be tabled for approval at the EGM, in advance of the EGM, to the Company in the following manner:

   (a) Shareholders may submit their questions by post, to the Company's Share Registrar at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619; or

   (b) Shareholders may submit their questions electronically via email to egm@aspen.com.my.

8. When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP or scrip-based records); (c) NRIC/FIN/Passport number/Registration number; (d) email address; and (e) contact number (optional).

9. Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Singapore Companies Act) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.

10. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the Company's website at the URL https://investor.aspen.com.my/newsroom.html and the website of the SGXNet at the URL https://www.sgx.com/securities/company-announcements before 4:30 p.m. on 21 August 2026, being at least forty-eight (48) hours prior to the closing date and time for the lodgment of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Other Information

11. We will publish the minutes of the EGM on the Company's website at the URL https://investor.aspen.com.my/newsroom.html and the website of the SGXNet at the URL https://www.sgx.com/securities/company-announcements within one (1) month after the EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

12. The voting at the EGM will be conducted by poll manually.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

ASPEN (GROUP) HOLDINGS LIMITED
(Company Registration Number: 201634750K)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:
1. A relevant intermediary (as defined in Section 181 of the Singapore Companies Act) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF and SRS investors are requested to contact their respective agent banks for any queries within seven (7) working days prior to the EGM date with regard to their appointment as proxies.

*I/We ______________________ (Name) ______________ (*NRIC/Passport/Co. Reg. No.)

of ____ (Address)
being a *member/members of Aspen (Group) Holdings Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her the Chairman of the extraordinary general meeting of the Company ("**EGM**"), as my/our proxy/proxies to vote on my/our behalf at the EGM to be held at Meeting Room, Level 5, RELC International Hotel, 30 Orange Grove, Singapore 258352 on 26 August 2026 at 4:30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be tabled at the EGM as hereunder indicated. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM and at any adjournment thereof.

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 11 August 2026 issued by the Company.

ORDINARY RESOLUTION	**For***	**Against***	**Abstain***
To approve the Proposed Disposal			

*Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or "Abstain" in respect of the relevant resolution, please tick (√) in the relevant box provided. Alternatively, if you wish to exercise your votes "For", "Against" or "Abstain" in respect of the relevant resolution, please indicate the number of Shares in the boxes provided.

#The full text of the resolution is set out in the Notice of the EGM dated 11 August 2026.

Signed this _____ day of _______________ 2026

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

____
Signature(s) of Member(s)/Corporation's Common Seal

IMPORTANT:
PLEASE READ NOTES OVERLEAF

PROXY FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

   (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Singapore Companies Act.

3. A proxy need not be a member of the Company.

4. The instrument appointing a proxy or proxies must be deposited with the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 not less than seventy-two (72) hours before the time appointed for the EGM. Completion and return of the instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time appointed for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 August 2026.