ASPIAL CORPORATION LIMITED
(Company Registration No.: 197001030G)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

VENUE	:	Aspial One, 55 Ubi Avenue 3, Level 1, Singapore 408864
DATE	:	28 April 2023
TIME	:	3.00 p.m.
PRESENT	:	**Board of Directors** Mr Koh Wee Seng *(Executive Director and 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)* **Company Secretary** Mr Lim Swee Ann **Shareholders and Proxies Participation** As per Attendance List maintained by the Company **In Attendance by Invitation** As per Attendance List maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr Koh Wee Seng

QUORUM

As a quorum was present, Mr Koh Wee Seng, Executive Director and Chief Executive Officer of the Company (the "**Chairman**"), welcomed the shareholders to the annual general meeting ("**AGM**" or "**Meeting**") of the Company and declared the AGM opened at 3.00 p.m.

NOTICE OF AGM

The Notice convening the Meeting dated 13 April 2023 was taken as read.

OPENING ADDRESS

The Chairman welcomed all joining the Meeting including the Company's Directors, the Company's Auditors, the Company Secretary, the share registrar team, polling agent and independent scrutineers ("**Scrutineer**").

The Chairman extended his appreciation to Mr Kau Jee Chu ("**Mr Kau**"), who retired at the conclusion of the AGM. On behalf of the Board of Directors, the Chairman thanked Mr Kau for his invaluable contribution and effort in guiding the Group and wished him all the best in his future endeavours. Mr Kau retired as the Independent Director of the Company and concurrently ceased to be the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees at the conclusion of the AGM.

The Chairman informed the shareholders of the Company that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by several shareholders and he will vote in accordance with their instructions. In line with the Company's Constitution, the voting on the proposed resolutions tabled at the Meeting were conducted by poll and each resolution were proposed and no requirement for the seconding of proposed resolutions.

The Chairman informed that the Company had received several questions from the shareholders and had responded to such questions via a SGXNet announcement released on 23 April 2023. The Chairman further informed that shareholders were welcomed to ask questions relating to the proposed resolutions at the Meeting and questions will be addressed before each proposed resolution is put to vote.

The Chairman further informed that, for the conduct of the poll, Agile 8 Advisory Pte. Ltd. and B.A.C.S. Private Limited have been appointed as Scrutineer and Polling Agent respectively, to assist with the poll voting at the Meeting.

The Scrutineer explained to the shareholders the procedures of the poll.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditors' Report.

The Chairman proposed the motion and invited questions from the shareholders.

A shareholder had asked several questions at the Meeting and the Chairman provided clarifications and the following salient points:-

- The shareholder noted that the Group used to be quite profitable and generous with its dividend policy but now had hit a rough patch which appeared to have started with the business developments in Australia. He enquired if the Company has the estimated figures for accumulated profit or loss for the business in Australia.

- The Chairman informed that the past 3 to 4 years have been very challenging, especially in the Australian property market. The local Government had implemented certain rules that were not favourable to foreign demand. He informed that Melbourne suffered the longest lockdown in the world during COVID, this had delayed the completion of the project and affected the settlement of the apartments at Australia 108.

- The Chairman informed that the Australian property market was actually recovering from June 2019 onwards to January 2020 before the Covid pandemic happened.

- The Group has 4 hotels under construction in Penang. Due to the multiple Movement Control Orders (MCOs) in Malaysia, the progress of the construction was also affected. So far, 1 hotel was completed in December 2022 and the construction of the other 3 hotels is still ongoing and making good progress.

- The Phuket hotel investment under AF Global was also affected and the hotel suffered losses for the past 2 years due to the COVID pandemic.

- The business in Singapore is stable as the Singapore Government was supportive during the COVID pandemic. The jewellery and pawn businesses have been very profitable for the few past years.

- The rental market in Australia has gone up and the Company is able to rent out some of the units in Australia 108.

- The Company intends to sell the available units in Australia 108 in the next 1 to 2 years. In view of the global uncertainties, the Company is taking a conservative approach and will try to retain a healthy cash flow as much as possible while waiting for new opportunities.

As there were no further questions raised by the shareholders, the Chairman proceeded with the next Agenda of the Meeting.

2. RE-ELECTION OF MS KO LEE MENG AS A DIRECTOR – RESOLUTION 2

The motion on the re-election of Ms Ko Lee Meng as a Director of the Company was proposed by the Chairman.

It was noted that upon re-election as a Director of the Company, Ms Ko Lee Meng will remain as a Non-Executive Director and a member of the Remuneration Committee of the Company.

3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 3

Resolution 3 was to approve the payment of Directors' fees of S$266,000 as recommended by the Directors of the Company for the financial year ended 31 December 2022.

The Chairman proposed the motion.

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 4

Resolution 4 was to approve the re-appointment of Messrs Ernst & Young LLP as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

The Meeting was informed that Messrs Ernst & Young LLP had expressed its willingness to continue in office.

The Chairman proposed the motion.

5. ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 5

Resolution 5 was to consider and approve the following general mandate and to authorise the Directors of the Company to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The Chairman proposed the motion:

"That pursuant to Section 161 of the Singapore Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to existing members of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

7. RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 6

Resolution 6 was to consider and approve the following renewal of share purchase mandate and to authorise the Directors of the Company to make purchases or otherwise acquire issued shares in the capital of the Company from time to time for the purposes of Sections 76C and 76E of the Companies Act 1967.

The Chairman proposed the motion:

"That for the purposes of Sections 76C and 76E of the Singapore Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in Appendix I to the Annual Report 2022 to members ("**Appendix I**"), in accordance with the "Guidelines on Share Purchases" set out in the Appendix I and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

8. AUTHORITY TO ISSUE SHARES UNDER THE ASPIAL PERFORMANCE SHARE PLAN – RESOLUTION 7

Resolution 7 was to consider and approve the following general mandate and to authorise the Directors of the Company to issue shares under the Aspial Performance Share Plan pursuant to Section 161 of the Companies Act 1967.

The Chairman proposed the motion:

"That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorized to grant awards in accordance with the provisions of the Aspial Performance Share Plan (the "**Plan**") and to allot and issue from time to time such number of fully-paid up shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Plan, provided that the aggregate number of shares to be allotted and issued pursuant to the Plan on any date, when added to the number of new shares issued and issuable in respect of (a) all awards granted thereunder; and (b) all options or awards granted under any other share schemes of the Company then in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

9. AUTHORITY TO OFFER AND GRANT AWARDS UNDER THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022 – RESOLUTION 8

Resolution 8 was to consider and approve the following general mandate and to authorise the Directors of the Company to offer and grant awards in accordance with the provisions of the Aspial Subsidiary Performance Share Plan 2022.

The Chairman proposed the motion:

"That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorized to offer and grant awards in accordance with the provisions of the Aspial Subsidiary Performance Share Plan 2022 (the "**Subsidiary Plan**") provided always that the aggregate number of Subsidiary Plan shares to be transferred pursuant to the Subsidiary Plan and any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total Subsidiary Plan shares held by the Company (or its subsidiaries) in that subsidiary or associated company as at the time of the award, provided always that no award may be made if the transfer of such Subsidiary Plan shares would result in that subsidiary or associated company ceasing to be a subsidiary or associated company, as the case may be, and provided also that subject to such adjustments as may be made to the Subsidiary Plan as a result of any variation in the capital structure of the relevant subsidiary or associated company, and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

10. AUTHORITY TO ISSUE SHARES UNDER THE ASPIAL CORPORATION LIMITED SCRIP DIVIDEND SCHEME – RESOLUTION 9

Resolution 9 was to consider and approve the following general mandate and to authorise the Directors to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme pursuant to Section 161 of the Companies Act 1967.

The Chairman proposed the motion:

"That pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Aspial Corporation Limited Scrip Dividend Scheme from time to time in accordance with the "Terms and Conditions of the Scrip Dividend Scheme" set out in pages 17 to 22 of the Circular to members dated 21 December 2011 and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

POLLING PROCESS

All the resolutions put forth at the Meeting were duly proposed.

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 for 10 minutes for purposes of conducting the poll vote count and the Meeting resumed for the declaration of the poll results.

ANNOUNCEMENT ON POLL RESULTS

At 3.30 pm, the Chairman called the Meeting to order for the declaration of poll voting results. He declared that based on the poll voting results, all Resolutions 1 to 9 were duly carried.

The details of the votes for and against the Resolutions, as certified by the Scrutineer are as follow:

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 cast for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes cast for and against the resolution (%)**
1.	Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Independent Auditors' Report thereon	1,439,681,415	1,439,648,501	99.998	32,914	0.002
2.	Re-election of Ms Ko Lee Meng as a Director of the Company	1,416,930,419	1,416,897,505	99.998	32,914	0.002
3.	Approval of the Directors' fees of S$266,000 for the financial year ended 31 December 2022	1,439,681,415	1,439,648,501	99.998	32,914	0.002
4.	Re-appointment of Messrs Ernst & Young LLP as Auditors	1,439,681,415	1,439,648,501	99.998	32,914	0.002
5.	Authority to allot and issue new shares	1,439,681,415	1,439,648,501	99.998	32,914	0.002
6.	Renewal of Share Purchase Mandate	1,439,681,415	1,439,648,501	99.998	32,914	0.002
7.	Authority to issue shares under the Aspial Performance Share Plan	1,439,681,415	1,439,648,501	99.998	32,914	0.002
8.	Authority to offer and grant awards under the Aspial Subsidiary Performance Share Plan 2022	1,439,681,415	1,439,648,501	99.998	32,914	0.002
9.	Authority to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme	1,439,681,415	1,439,648,501	99.998	32,914	0.002

CONCLUSION

As all ordinary and special businesses of the AGM of the Company had been dealt with, the Chairman concluded the business of the Meeting, declared the Meeting closed at 3.14 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

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KOH WEE SENG
CHAIRMAN OF THE MEETING