THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. Any Noteholder who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Invitation including, without limitation, any tax consequences thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This Notice must be read in conjunction with the Exchange Offer Memorandum referred to below. The distribution of this Notice and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Please refer to "Offer Restrictions" in the Exchange Offer Memorandum for further details.

NOTICE OF EXCHANGE OFFER EXERCISE

Invitation by

Aspial Corporation Limited
(Incorporated in the Republic of Singapore on 12 November 1970)
(UEN/Company Registration No. 197001030G)

to the holders of its outstanding 6.50 per cent. Notes due 2027 (ISIN: SGXF75992721) comprised in Series 012 (the "Existing Notes")

to offer to exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated 5.60 per cent. Notes due 2030 (the "New Notes") to be issued by Aspial Corporation Limited pursuant to the S$700,000,000 Multicurrency Debt Issuance Programme (the "Programme") of Aspial Corporation Limited and Aspial Treasury Pte. Ltd. and (in respect of securities issued by Aspial Treasury Pte. Ltd.) unconditionally and irrevocably guaranteed by Aspial Corporation Limited

NOTICE IS HEREBY GIVEN by Aspial Corporation Limited ("**ACL**") that ACL, as issuer of the Existing Notes, hereby invites Noteholders (the "**Invitation**") to offer to exchange any and all outstanding Existing Notes for New Notes (each, an "**Offer to Exchange**" and together, "**Offers to Exchange**"), subject to the terms and conditions in the exchange offer memorandum dated 20 November 2026 (the "**Exchange Offer Memorandum**") issued by ACL.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Exchange Offer Memorandum.

The Invitation

The Existing Notes are due to mature on 2 July 2027.

Given the upcoming maturity of the Existing Notes next year, ACL has received interest from major Noteholders (including directors and controlling shareholders of ACL and/or entities and/or persons related to or procured by them) who would like to extend their bond investment and remain invested in the Group. Hence, on the back of such investor interest, ACL is conducting the Exchange Offer to invite

all Noteholders (subject to the offer restrictions contained in the Exchange Offer Memorandum) to exchange their Existing Notes for the New Notes pursuant to the Invitation. The Exchange Offer will also enable the Group to refinance the Existing Notes and improve its cash flow position.

	Issuer	Maturity Date	Interest Rate	Aggregate principal amount outstanding	Amount of Existing Notes subject to Exchange Offer	Exchange Consideration per S$250,000 in principal amount of Existing Notes offered for exchange
Existing Notes	Aspial Corporation Limited	2 July 2027	6.50 per cent. per annum payable semi-annually in arrear	S$43,500,000 ACL and its subsidiaries hold S$1,250,000 in principal amount of the Existing Notes	Any and all	Exchange Consideration comprising: (i) principal amount of S$250,000 of the New Notes; (ii) an amount in cash equal to 0.60 per cent. of the principal amount of the Offered Notes (as defined below), representing the Exchange Fee payable to Noteholders; and (iii) Accrued Interest payable to Noteholders.

	Issuer	Issue Date	Maturity Date	Interest Rate
New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration The Programme has been assigned "(P)Ba3" long-term foreign- and local-currency senior unsecured program ratings by Moody's Investors Service, Inc. The New Notes to be issued are expected to be assigned "Ba3" long-term local currency senior unsecured rating by Moody's Investors Service, Inc.	Aspial Corporation Limited Aspial Corporation Limited has been assigned "Ba3" long-term foreign currency and local currency issuer ratings by Moody's Investors Service, Inc. The outlook is stable.	Expected to be on or around 16 December 2026 (or such other date as ACL may announce via SGXNET)	Expected to be on or around 16 December 2030 (or such other date as ACL may announce via SGXNET)	5.60 per cent. per annum payable semi-annually in arrear.

Before making any decision in respect of the Invitation, Noteholders should carefully consider all of the information in the Exchange Offer Memorandum and the information memorandum dated 19 November 2026 relating to the Programme and, in particular, the section entitled "Risk Factors and Other Considerations" in the Exchange Offer Memorandum and the section entitled "Investment Considerations" in the Information Memorandum.

DBS Bank Ltd. has been appointed as the sole dealer manager for the Invitation (the "**Dealer Manager**") and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) has been appointed as the exchange agent for the Invitation (the "**Exchange Agent**").

The Invitation will commence at 9.00 a.m. (Singapore time) on 20 November 2026 and will expire at 3.00 p.m. (Singapore time) on 2 December 2026 (the "**Expiration Deadline**") unless the period for the Invitation is extended or earlier terminated by ACL.

Noteholders who deliver Exchange Application Forms on or prior to the Expiration Deadline to offer to exchange their Existing Notes will be eligible to receive the Exchange Consideration on the Settlement Date, subject to the Exchange Settlement Conditions. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Exchange.

Subject as provided in the Exchange Offer Memorandum, ACL may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable via SGXNet as soon as reasonably practicable after the relevant decision is made.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Existing Notes whether such intermediary applies different deadlines for any of the events specified in this Notice or in the Exchange Offer Memorandum, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out this Notice or in the Exchange Offer Memorandum.

ACL will exchange the Offered Notes accepted for exchange for the Exchange Consideration. The Exchange Consideration is comprised of the sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Invitation, (ii) an amount in cash equal to 0.60 per cent. of the principal amount of the Offered Notes (the "**Exchange Fee**"), and (iii) an amount in cash equal to the Accrued Interest.

The terms and conditions of the New Notes will be substantially consistent with the form of the pricing supplement relating to the New Notes and (if applicable) the Additional Notes (as defined below) set out in Annex A of the Exchange Offer Memorandum read together with the Information Memorandum.

Noteholders should note that the information in the form of the Pricing Supplement is not complete nor finalised and is subject to change.

On the Settlement Date, ACL will, subject to the Exchange Settlement Conditions (i) issue and deliver or cause to be issued and delivered on a free of payment basis, a global certificate in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration and (if applicable) the Additional Notes and (ii) pay the cash portion of the Exchange Consideration in respect of the Offered Notes accepted for exchange. The Settlement Date is currently expected to be on or about 16 December 2026. It may be earlier or later than 16 December 2026, as ACL in its sole and absolute discretion decides, but in any event no later than 10 Business Days following the Expiration Deadline.

The principal amount of the Global Certificate representing the Existing Notes will, on the Settlement Date, be reduced by the amount representing the aggregate principal amount of the Existing Notes which have been exchanged for New Notes pursuant to the terms of the Invitation.

Noteholders whose Offers to Exchange are not accepted, or who do not participate in the Invitation, will not be eligible to receive the New Notes in exchange for their Existing Notes nor any Exchange Fee and shall continue to hold their Existing Notes subject to their terms and conditions.

Existing Notes not exchanged in the Invitation will remain outstanding. The terms and conditions governing the Existing Notes will remain unchanged and no amendments to these terms and conditions are being sought.

An Offer to Exchange can only be made by the submission of a validly completed Exchange Application Form to the Exchange Agent on or prior to the Expiration Deadline.

Existing Notes may only be offered for exchange in principal amounts of S$250,000 and integral multiples thereof. Except as otherwise provided in the Exchange Offer Memorandum (please refer to paragraph 7 (*Amendment and Termination*) of the section entitled "*Terms of the Invitation*" therein), Offers to Exchange are irrevocable and may not be withdrawn.

ACL or the Exchange Agent acting on the instruction of ACL will be entitled to reject any Exchange Application Form for any reason whatsoever, including if the Exchange Application Form does not comply with the procedures set out in the Exchange Offer Memorandum and/or the instructions printed on the Exchange Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Notwithstanding any other provision of the Exchange Offer Memorandum, whether ACL accepts any Offer to Exchange from Noteholders is at its sole and absolute discretion and ACL has the sole discretion to decide not to accept Offers to Exchange for any reason. In addition, ACL may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline.

In addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, ACL may, at its sole discretion and subject to market conditions, issue and offer additional notes (the "**Additional Notes**") pursuant to the Programme to investors (regardless of whether they are Noteholders) (the "**New Issue**"). The New Notes to be issued pursuant to the Invitation (as part of the Exchange Consideration) and (if applicable) the Additional Notes to be issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Notes and (if applicable) the Additional Notes on the SGX-ST. Such permission will be granted when the New Notes and (if applicable) the Additional Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the New Notes and (if applicable) the Additional Notes on, the SGX-ST are not to be taken as an indication of the merits of ACL, its subsidiaries and associated companies (if any), the Programme or the New Notes and (if applicable) the Additional Notes.

Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Invitation (including details on the delivery and submission of Exchange Application Forms).

A copy of the Exchange Offer Memorandum will be despatched to each person who is shown in the record of CDP as a Noteholder with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Exchange Offer Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Exchange Offer Memorandum should provide in writing such address in Singapore to the Exchange Agent not later than seven Business Days before the Expiration Deadline.

In addition, Noteholders may obtain printed copies of the Exchange Offer Memorandum from the office of the Exchange Agent at the address set out at the end of this Notice, by prior appointment only, at any time between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), from 20 November 2026 up to 3.00 p.m. (Singapore time) on 2 December 2026.

Questions or requests for information in relation to the Invitation should be directed to ACL:

Aspial Corporation Limited
55 Ubi Avenue 3, #01-01
Singapore 408864
Telephone: +65 6840 7790
Email: felix_lim@aspial.com

Questions or requests for further information and assistance in relation to the Invitation should be directed to the Sole Dealer Manager (through the Exchange Agent):

DBS Bank Ltd.
12 Marina Boulevard Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619
Telephone: +65 6236 3555
Email: is.corporateactions@vistra.com

Submissions of Exchange Applications Forms and questions and requests for assistance in relation to the submission of the Exchange Application Forms should be directed to the Exchange Agent:

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619
Telephone: +65 6236 3555
Email: is.corporateactions@vistra.com

For and on behalf of
the Board of Directors

ASPIAL CORPORATION LIMITED
20 November 2026