

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

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM” OR “MEETING”)

PLACE	:	Meeting Room, Level 5, RELC International Hotel, 30 Orange Grove, Singapore 258352
DATE	:	Wednesday, 26 August 2026
TIME	:	4.30 p.m.
PRESENT	:	Per the attendance list maintained by the Company
IN ATTENDANCE	:	Per the attendance list maintained by the Company
CHAIRMAN	:	Mr. Lee Chee Seng (“ Chairman ”)

*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 the Company.*

INTRODUCTION & QUORUM

As a quorum was present, Mr. Lee Chee Seng, the Independent Director and Chairman of the Board of Directors (“**Board**”) of the Company, declared the Meeting open.

NOTICE

The Notice of EGM (“**Notice**”) and the Circular had been circulated to shareholders. The Notice convening the Meeting was taken as read.

VOTING BY POLL

It was noted that the Chairman had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions. Observers were not permitted to participate or vote at meetings and were therefore, not permitted to ask questions or propose any motion that came before the Meeting.

The Chairman further informed that the voting on the proposed resolutions tabled at the EGM would be voted by way of poll which also complies with the requirement of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) that all listed companies will have to conduct voting by poll for all general meetings.

For the conduct of the poll, Tricor Barbinder Share Registration Services and Entrust Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively.

QUESTIONS AND ANSWERS

It was noted that as at the stipulated deadline for submission of questions ahead of the EGM set out in the Notice of EGM (i.e. 4.30 p.m. on 18 August 2026), the Company did not receive any substantial and relevant questions from shareholders.

After addressing to the questions raised by shareholders which were substantial and relevant to the resolutions to be tabled for approval at the EGM ("**Summary of Q&A at the EGM**"), the Chairman proceeded with the agenda of the EGM. The Summary of Q&A at the EGM is attached to these minutes as **Appendix 1**.

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

The Meeting noted that the ordinary resolution on the agenda is to approve the proposed disposal of entire 40% interest in Tanjung Bungah Development Sdn. Bhd by a wholly-owned indirect subsidiary, Aspen Vision Tanjung Sdn. Bhd., to Kerjaya Prospek Ventures Sdn. Bhd. which constitutes a major transaction under Chapter 10 of the Listing Manual.

The ordinary resolution set out in the Notice of EGM on page N-1 of the Circular was proposed by the Chairman.

POLLING

Poll procedures were explained by the Scrutineer and the Chairman proceeded to put the ordinary resolution to vote by poll.

After all the completed poll voting slips were handed to representatives of the Scrutineer, the EGM was adjourned at 5.20 p.m. while the Polling Agent and Scrutineer were counting and verifying the votes of the EGM. Shareholders were requested to assemble in the room when the results of the poll for the EGM were ready.

The EGM resumed at 5.30 p.m. for the announcement of the results of the polls of the EGM.

RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the Chairman announced the results of the poll as follows:

	FOR		AGAINST	
	Votes	%	Votes	%
Ordinary Resolution	531,867,619	99.9979	11,002	0.0021

Based on the results of the poll, the Chairman declared the Ordinary Resolution carried and IT WAS:

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

RESOLVED 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.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 5.40 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Lee Chee Seng
Chairman

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**EXTRAORDINARY GENERAL MEETING (“EGM”) HELD ON 26 AUGUST 2026
- SUMMARY OF QUESTIONS AND ANSWERS**

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 the Company.

Question 1:
Shareholder

The Company's annual general meeting would be held in October 2026. Please explain whether there was any urgency in convening a separate EGM to seek shareholders' approval, particularly given the additional costs associated with holding another general meeting.

Answer 1:
Lee Chee Seng
(Chairman and Independent Non-Executive Director)

The Proposed Disposal is a commercial transaction which the Company wished to complete as soon as practicable. As with any business transaction, the Company sought to progress and complete the transaction in a timely manner rather than delay it until the AGM. While the Company endeavoured to optimise costs where possible, the transaction timeline is determined by the terms of the SSA, subject to the requisite approvals being obtained.

Question 2:
Shareholder

The Company had entered into the joint venture recently and is now proposing to dispose of its interest. Please clarify the rationale for the disposal, and the Company's strategic direction going forward.

Answer 2:
Lee Chee Seng
(Chairman and Independent Non-Executive Director)

In light of shifting macroeconomic variables and the substantial capital commitments required to advance the Development Project beyond its pre-development stage, the Company considers it timely to realise its investment. The proposed disposal allows the Group to immediately secure the RM60.03 million Shareholder's Loan Repayment, eliminate exposure to rising project execution risks, and preserve capital to support core operations.

and
Dato' Murly Manokharan
(President and Group Chief Executive Officer)

Accordingly, the transaction is expected to strengthen the Group's liquidity, providing greater financial flexibility for its existing developments and future investment opportunities.

Question 3:
Shareholder

With respect to the fluctuations in the financial performance of the Group, please clarify whether its existing development projects would continue contributing to its revenue.

Answer 3:
Dato' Murly Manokharan
(President and Group Chief Executive Officer)

The Group's existing development projects will continue to contribute to its revenue. Revenue and profits from property development are dependent on the timing of project launches, construction progress of projects and sales of units. As a result, the contribution from individual development projects may therefore vary between financial periods.

The Group currently maintains very low gearing and the bank financing relating to its projects and land has been fully repaid, with no outstanding balances in respect thereof. Together with the Group's substantial land bank and cash position, this provides a sound financial position to support the continued progression of its existing development projects and future revenue generation.

Question 4:
Shareholder

Please advise whether the Company would consider paying dividends following completion of the disposal.

Answer 4:
Dato' Murly Manokharan
(President and Group
Chief Executive Officer)

Dividend declarations are subject to various considerations, including profitability, cash flow and future business plans. While the proposed disposal would strengthen the Group's cash position, the Company's immediate focus remains on strengthening its financial position and supporting future growth.

Question 5:
Shareholder

Please elaborate about the future prospects of the Group's existing development projects and land bank, particularly the development potential and plans for Aspen Vision City in Batu Kawan, Penang, Malaysia.

Answer 5:
Dato' Murly Manokharan
(President and Group
Chief Executive Officer)

The Company continues to hold a substantial land bank in Batu Kawan and remains confident of its long-term development potential. While future project launches would be dependent on market conditions, it should be highlighted that recent developments had achieved improved profit margins compared to earlier projects.

Question 6:
Shareholder

Please advise whether the proceeds from the proposed disposal would be utilised to repay borrowings thereof or fund future projects.

Answer 6:
Dato' Murly Manokharan
(President and Group
Chief Executive Officer)

The proceeds from the transaction represent the recovery of funds previously invested in the Land for the Development Project and are not required to be applied towards the repayment of borrowings thereof.

The proceeds would provide the Group with greater financial flexibility and will be utilised for working capital, future land acquisitions, and new development opportunities, subject to the Group's strategic and investment considerations.