ASPEN (GROUP) HOLDINGS LIMITED

(Registration No. 201634750K)
(Incorporated in Singapore)
(the "**Company**")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("**AGM**" or "**Meeting**") of Aspen (Group) Holdings Limited (the "**Company**") will be held at Anson 3, Level 2, M Hotel Singapore City Centre, 81 Anson Road, Singapore 079908 on Friday, 23 October 2026 at 3.30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2026 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to Regulation 97 of the Constitution of the Company:

   Dato' Seri Nazir Ariff bin Mushir Ariff **(Resolution 2)**
   Ir. Anilarasu Amaranazan **(Resolution 3)**
   [See Explanatory Note (i)]

3. To approve the payment of Directors' fees of RM562,000.00 for the financial year ended 30 June 2026. (FY2025: RM661,166.82) **(Resolution 4)**

4. To re-appoint Messrs. Forvis Mazars LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**

5. To transact any other routine business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without modifications:

6. **SHARE ISSUE MANDATE**

   THAT pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors to:

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

      (ii) make or grant offers, agreements or options 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 (collectively, "**Instruments**"),

   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 to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) 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 (a) above, the percentage of issued Shares (excluding treasury Shares and subsidiary holdings) shall be calculated based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) 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 which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(b) new Shares arising from exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; 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 SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall 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.

[See Explanatory Note (ii)] **(Resolution 6)**

7. **AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE AV EMPLOYEE SHARE OPTION SCHEME**

THAT the Directors of the Company be hereby authorised to:

a. offer and grant options ("**Options**") in accordance with the provisions of the AV Employee Share Option Scheme (the "**Scheme**") and pursuant to Section 161 of the Companies Act 1967:

(i) to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of the Options under the Scheme; and

(ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of any Options granted by the Directors in accordance with the Scheme awarded while the authority conferred by this resolution was in force, and

b. subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Options granted under the Scheme,

PROVIDED THAT the aggregate number of Shares to be allotted, issued and/or transferred pursuant to the Options under the Scheme on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Listing Manual) and treasury Shares on the day preceding that date, 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.

[See Explanatory Note (iii)] **(Resolution 7)**

8. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AV PERFORMANCE SHARE PLAN**

THAT the Directors of the Company be hereby authorised to:

a. allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the AV Performance Share Plan (the "**PSP**"), provided that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not

exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) of the Company preceding that date of grant of award, 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.

[See Explanatory Note (iv)] **(Resolution 8)**

9. **THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE**

THAT:

a. for the purposes of Sections 76C and 76E of the Companies Act 1967 ("**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases, transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed dealers appointed by the Company for the purpose of the Share Buyback ("**Market Purchases**"); and/or

(ii) off-market purchases effected otherwise than on the SGX-ST in accordance with an equal access scheme (as defined in Section 76C) of the Companies Act ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

b. unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held;

(ii) the date on which the next annual general meeting of the Company is required by law to be held; or

(iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

c. in this Resolution:

"**Average Closing Price**" means:

(i) in the case of a Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the day on which the Market Purchase was made by the Company; or

(ii) in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases were made;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Percentage**" means that number of issued Shares representing 10.0% of the issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and

d. the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (v)] **(Resolution 9)**

By Order of the Board

Toh Li Ping, Angela
Company Secretary

8 October 2026

Explanatory Notes:

(i) Dato' Seri Nazir Ariff bin Mushir Ariff will, upon re-election as a Director of the Company, remain as an Executive Deputy Chairman of the Company.

Ir. Anilarasu Amaranazan will, upon re-election as a Director of the Company, remain as the Group Managing Director of the Company.

The information relating to Dato' Seri Nazir Ariff bin Mushir Ariff and Ir. Anilarasu Amaranazan as required under Rule 720(6) of the Listing Manual of the SGX-ST is set out under "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report for the financial year ended 30 June 2026 ("**FY2026**") ("**Annual Report 2026**").

(ii) The Ordinary Resolution 6 in item 6. above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

(iii) The Ordinary Resolution 7 in item 7. above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to (a) offer and grant Options in accordance with the provisions of the Scheme and pursuant to Section 161 of the Companies Act, to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be delivered pursuant to the exercise of the Options granted by the Directors under the Scheme; and (b) subject of the same being allowed by law, apply any Shares purchased under any share purchase mandate and to allot, issue and/or deliver such existing Shares (including treasury Shares) towards the satisfaction under the Scheme on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury Shares on the day preceding that date.

(iv) The Ordinary Resolution 8 in item 8. above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the PSP, provided that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) of the Company preceding that date of grant of award.

(v) The Ordinary Resolution 9 in item 9. above, if passed, will empower the Directors of the Company from the date of the passing of this Resolution until the date the next AGM is to be held or is required by law to be held, whichever is earlier, to make purchases (whether by way of On-Market Share Purchases or Off-Market Share Purchases on an equal access scheme) from time to time of up to ten per cent (10%) of the total number of issued Shares excluding any Shares which are held as treasury Shares of the Company at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate are set out in greater details in the Appendix to the Annual Report 2026.

Notes:

General

1. The AGM of the Company will be held in a wholly physical format at Anson 3, Level 2, M Hotel Singapore City Centre, 81 Anson Road, Singapore 079908 and there will be no option for shareholders to participate virtually ("**Physical Meeting**"). Shareholders and other attendees who are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting.

2. Printed copies of the Annual Report 2026 and Appendix to the Annual Report 2026 will not be despatched to shareholders, unless otherwise requested. Printed copies of this Notice of AGM, the Proxy Form, Request Form (to request for a printed copy of the Annual Report 2026) ("**Request Form**") and Questions Form will be sent to shareholders by post, and the electronic copies of which, together with the request form and the Annual Report 2026, will be posted on the Company's corporate website at the following URL: https://aspen.com.my/ and on the Singapore Exchange Securities Trading Limited's website at the following URL: https://www.sgx.com/securities/company-announcements. Shareholders will need an internet browser and PDF reader to access and view these documents.

   To receive a physical copy of the Annual Report 2026, please **download, complete and return** the Request Form to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place #26-01 Republic Plaza Singapore 048619 no later than 15 October 2026. A printed copy of the Annual Report 2026 will then be sent to the address specified by the shareholders at his/her/its own risk.

3. Authenticated shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit shareholders to submit their questions ahead of the AGM. Please refer to Notes 14 and 15 below for further details.

4. Live voting by poll will be conducted during the AGM for shareholders and proxy(ies) attending the Physical Meeting.

Voting by proxy

5. A member who is not a relevant intermediary, is entitled to appoint one (1) or two (2) proxies to attend and vote at the Meeting. Where a member who is not a relevant intermediary appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

6. A member who is a relevant intermediary, is entitled to appoint more than two (2) proxies to attend 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 appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

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

8. The **completed and signed** Proxy Form must be submitted to the Company in the following manner:

   (a) by depositing a physical copy (whether in person or by post) 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) by sending a scanned signed PDF copy by email to the Company's Share Registrar at sg.is.proxy@vistra.com,

   in either case, no later than **3.30 p.m. on 20 October 2026** ("**Proxy Deadline**"), being not less than seventy-two (72) hours before the time appointed for the AGM, **and failing which, the Proxy Form will not be treated as valid**.

9. A member who wishes to submit a Proxy Form must first **complete and sign** the Proxy Form, before depositing a physical copy to the address provided above, or scanning and sending it by email to the email address provided above.

10. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

11. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the Meeting, in accordance with Section 179 of the Companies Act 1967 and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

12. An investor who holds shares under the Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**") and/or the Supplementary Retirement Scheme ("**SRS**") (as may be applicable) and wishes to appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in which case should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. 13 October 2026 at 5.00 p.m.)

    Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), other than CPFIS and SRS investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

13. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged 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 Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Submission of Questions prior to the AGM

14. Shareholders, including CPF and SRS investors, may submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM. To do so, all questions must be submitted by **9.00 a.m. on 16 October 2026** through any of the following manner:

    (a) by depositing a physical copy (whether in person or by post) 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) by sending an email to the Company at agm@aspen.com.my.

    If the questions are deposited in physical copy at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, or sent via email, and in either case are not accompanied by a completed and duly executed Proxy Form, the submitted questions must be legible and include the following details for verification purposes: (i) the shareholder's full name (for individuals) or company name (for corporates); (ii) his/her identification number or its registration number; (iii) email address, (iv) contact number; (v) shareholding type and (vi) number of shares held and, failing which the submission will be treated as invalid.

15. The Company endeavours to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM by publishing its responses to such questions, if any, on the Company's corporate website at the following URL: https://aspen.com.my/ and on SGXNET at the following URL: https://www.sgx.com/securities/company-announcements at least forty-eight (48) hours prior to the deadline for submission of Proxy Forms, or otherwise at the AGM. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions prior to the AGM through publication on SGXNET, or at the AGM.

Personal data privacy:

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing 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), 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) 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.