

# Aspial

## ASPIAL CORPORATION LIMITED

Company Registration No. 197001030G  
(Incorporated in Singapore)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or the “**Meeting**”) of Aspial Corporation Limited (the “**Company**”) will be held at Aspial One, 55 Ubi Avenue 3, Level 1, Singapore 408864 on Monday, 28 April 2025 at 4.00 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 31 December 2024 together with the Independent Auditors’ Report thereon.  
**(Resolution 1)**
2. To re-elect Ms Ko Lee Meng who is retiring pursuant to Regulation 104 of the Company’s Constitution.  
*[See Explanatory Note (i)]*  
**(Resolution 2)**
3. To re-elect Mr Tan Seng Chuan who is retiring pursuant to Regulation 108 of the Company’s Constitution.  
*[See Explanatory Note (ii)]*  
**(Resolution 3)**
4. To approve the payment of Directors’ fees of S\$256,644 for the financial year ended 31 December 2024 (2023: S\$266,413).  
**(Resolution 4)**
5. To declare a final dividend of 0.30 Singapore cent per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2024.  
**(Resolution 5)**
6. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.  
**(Resolution 6)**
7. To transact any other ordinary 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 any modifications:

##### 8. Authority to allot and issue new shares

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.  
*[See Explanatory Note (iii)]*

**(Resolution 7)**

## 9. **Renewal of Share Purchase Mandate**

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 2024 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.  
*[See Explanatory Note (iv)]*

**(Resolution 8)**

10. **Authority to issue shares under the Aspial Performance Share Plan**

That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorised 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.

*[See Explanatory Note (v)]*

**(Resolution 9)**

11. **Authority to issue shares under the Aspial Subsidiary Performance Share Plan 2022**

That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorised 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 centum (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 general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date of which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

*[See Explanatory Note (vi)]*

**(Resolution 10)**

12. **Authority to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme**

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.

*[See Explanatory Note (vii)]*

**(Resolution 11)**

By Order of the Board

**Lim Swee Ann**  
Company Secretary  
Singapore  
11 April 2025

## Explanatory Notes:

- (i) Ordinary Resolution 2 - Ms Ko Lee Meng will, upon re-election as a Director of the Company, remain as a Non-Executive Non-Independent Director and a member of the Audit and Remuneration Committees. She will not be considered independent pursuant to Rule 704(8) of the Listing Manual SGX-ST. Detailed information on Ms Ko can be found in the Annual Report 2024.
- (ii) Ordinary Resolution 3 - Mr Tan Seng Chuan will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee. He is considered independent pursuant to Rule 704(8) of the Listing Manual SGX-ST. Detailed information on Mr Tan can be found in the Annual Report 2024.
- (iii) Ordinary Resolution 7 in item 8 above, if passed, will empower the Directors of the Company, effective 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 or the SGX-ST Mainboard Listing Manual 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, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to existing members of the Company.

For determining the aggregate number of Shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution 7 is passed after adjusting for (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 7 is passed; and (ii) any subsequent bonus issue, consolidation or subdivision of Shares.

- (iv) Ordinary Resolution 8 in item 9 above, if passed, will empower the Directors of the Company effective 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 the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases 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 at the Maximum Price as defined in Appendix I. 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 ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended 31 December 2024 are set out in greater detail in Appendix I.
- (v) Ordinary Resolution 9 in item 10 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant awards under the Plan in accordance with the provisions of the Plan and to 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 subject to the maximum number of shares prescribed under the terms and conditions of the Plan. The aggregate number of shares which may be issued pursuant to the Plan is limited to fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.
- (vi) Ordinary Resolution 10 in item 11 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards in accordance with the provisions of the Subsidiary Plan.
- (vii) Ordinary Resolution 11 in item 12 above, if passed, will empower the Directors of the Company, effective 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 or when such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company from time to time pursuant to the Aspiat Corporation Limited Scrip Dividend Scheme.

## Notes:

- (1) The Annual General Meeting (“**AGM**”) will be held, in a **wholly physical format**, at 55 Ubi Avenue 3 Level 1 Singapore 408864 on Monday, 28 April 2025 at 4.00 p.m.. **There will be no option for members of the Company (“Members”) to participate virtually.** A printed copy of this notice of AGM (the “**Notice**”) will be sent to the members. Printed copies of the Company’s annual report (“**AR**”) and Appendix I in relation to the Proposed Renewal of the Shares Purchase Mandate will not be sent to members, instead, it will be sent to members by electronic means via publication on the Company’s website at the URL <https://www.aspiat.com/investor-relations> and made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Members have the right to elect whether to receive the AR and Appendix I in physical copies by completing the Request Form sent together with the Notice. Please refer to and read the instructions set out in the Request Form carefully.
- 2. Members (including Central Provident Fund Investment Scheme investors (“**CPFIS Investors**”) and/or Supplementary Retirement Scheme investors (“**SRS Investors**”)) may participate in the AGM by:
  - (a) attending the AGM in person;
  - (b) voting at the AGM
    - (i) themselves personally; or
    - (ii) through their duly appointed proxy(ies).

CPFIS Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit votes by 5.00 pm on 17 April 2025, being seven (7) working days prior to the date of the AGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appoint a proxy(ies) to attend the Meeting. We encourage members to mask up when attending the AGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, 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 number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Singapore Companies Act 1967.

5. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. In the absence of specific directions, the Chairman of the Meeting will vote or abstain as he/she may think fit, as he/she will on any other matter arising at the AGM.

6. The Chairman of the AGM, as proxy, need not be a member of the Company.

7. The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, to the Company’s Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) if submitted electronically, be submitted via email to the Company at the email: [AspialAGM@aspial.com](mailto:AspialAGM@aspial.com)

in either case, by **4.00 p.m. on 25 April 2025** (being not less than seventy-two (72) hours before the time for holding the AGM).

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

8. The AR and the Appendix I to the Notice of AGM dated 11 April 2025 in relation to the Proposed Renewal of the Share Purchase Mandate (“**Share Purchase Mandate**”) may be accessed at the Company’s website as follows:

- (a) the AR may be accessed at the URL <https://www.aspial.com/investor-relations> or by clicking on the hypelinks “**Annual Report 2024**”; and
- (b) the Share Purchase Mandate may be accessed at the URL <https://www.aspial.com/investor-relations> or by clicking on the hypelinks “**Share Purchase Mandate**”

9. Submission of Questions In Advance

Members may submit their questions in relation to the resolutions of the AGM by:

- (a) email to: [AspialAGM@aspial.com](mailto:AspialAGM@aspial.com); or
- (b) post to the address at registered office of the Company’s Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896

All questions must be submitted within 7 calendar days from the date of this Notice of AGM, i.e. by **4.00 p.m. on 18 April 2025**.

The Company will endeavor to address questions which are substantial and relevant questions received from members who are verified against the Depository or the Register of Members. The Company’s responses to members’ questions will be posted on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> not later than 48 hours before the closing date and time for the lodgement of the Proxy Forms, i.e. by 23 April 2025. Where substantial and relevant questions are unable to be answered prior to the AGM, the Company will address them at the AGM.

Verified members and proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNet and the Company’s website and the minutes will include the responses to the questions referred to above.

#### **Personal data privacy:**

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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 representatives(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representatives(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives(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.