

CIRCULAR DATED 11 OCTOBER 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Oxley Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or to the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

The Extraordinary General Meeting (“**EGM**”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Circular will not be sent to members. Instead, this Circular will be sent to members by electronic means via publication on the SGX website at www.sgx.com/securities/company-announcements and on the Company’s website at www.oxley.com.sg.

Alternative arrangements relating to participation in the EGM proceedings via electronic means, submission of questions in advance of the EGM or during the EGM, and voting during the EGM or by appointing the Chairman of the Meeting as proxy at the EGM, are set out in this Circular.



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201005612G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED DIVIDEND *IN SPECIE*
OF UP TO 97,361,657 SHARES IN ASPEN (GROUP) HOLDINGS LIMITED**

IMPORTANT DATES AND TIMES:

- Last date and time for lodgement of Proxy Form : 24 October 2022 at 3.00 p.m.
- Date and time of Extraordinary General Meeting : 27 October 2022 at 3.00 p.m. (or such time immediately following the conclusion or adjournment of the AGM (as defined herein) of the Company to be held at 2.00 p.m. on the same day)
- Place of Extraordinary General Meeting : To be held by electronic means

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

The distribution of this Circular and the Proposed Distribution (as defined herein) may be prohibited or restricted by law in certain jurisdictions. Shareholders (as defined herein) are required to inform themselves of and to observe any such prohibition or restriction. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other approvals which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

This Circular may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such offer or invitation is not authorised nor to any person to whom it is unlawful to make such offer or invitation.

Further details on the distribution of and the entitlement of Overseas Shareholders (as defined herein) to the Aspen Shares pursuant to the Proposed Distribution are set out in Section 7.7 of this Circular.

CONTENTS

	Page
DEFINITIONS	1
INDICATIVE TIMETABLE	4
LETTER TO SHAREHOLDERS	5
1. INTRODUCTION	5
2. INFORMATION ON ASPEN	6
3. RATIONALE FOR THE PROPOSED DISTRIBUTION	8
4. DETAILS OF THE PROPOSED DISTRIBUTION	9
5. FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION	12
6. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL	13
7. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED DISTRIBUTION	14
8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	16
9. DIRECTORS' RECOMMENDATION	17
10. EXTRAORDINARY GENERAL MEETING	17
11. ACTION TO BE TAKEN BY SHAREHOLDERS	17
12. DIRECTORS' RESPONSIBILITY STATEMENT	19
13. DOCUMENTS AVAILABLE FOR INSPECTION	19
APPENDIX	20
NOTICE OF EXTRAORDINARY GENERAL MEETING	22
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“AGM”	:	The annual general meeting of the Company to be held by electronic means on Thursday, 27 October 2022 at 2.00 p.m.
“Approvals”	:	Has the meaning ascribed to it in Section 4.7 of this Circular
“Aspen”	:	Aspen (Group) Holdings Limited
“Aspen Group”	:	Aspen and its subsidiaries, collectively
“Aspen Shares”	:	Ordinary shares in the issued capital of Aspen
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 11 October 2022
“Companies Act”	:	Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Oxley Holdings Limited
“Constitution”	:	The constitution of the Company, as the same may be amended, modified or supplemented from time to time
“CPF”	:	Central Provident Fund
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Investors who have subscribed for or purchased Shares using their CPF funds (being the CPF account savings of CPF members under the CPF Investment Scheme – Ordinary Account) and which Shares are held on their behalf by CPF approved agent banks
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on pages 22 to 24 of this Circular
“Entitled Shareholders”	:	Shareholders who hold Shares as at the Record Date and who will be entitled to the Proposed Distribution
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending 30 June
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	15 September 2022, being the latest practicable date prior to the issue of this Circular

DEFINITIONS

“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of EGM”	:	The notice of EGM set out on pages 22 to 24 of this Circular
“NAV”	:	Net asset value (total equity)
“NTA”	:	Net tangible assets
“Overseas Shareholders”	:	Shareholders whose registered addresses as at the Record Date, as recorded in the Register of Members or in the Depository Register maintained by the CDP (as the case may be) for the service of notice and documents, are outside Singapore
“Proposed Distribution”	:	The proposed distribution of up to 97,361,657 Aspen Shares held by the Company to the Entitled Shareholders by way of a dividend <i>in specie</i> on the basis of 0.023 Aspen Share for every one Share held by Entitled Shareholders or on their behalf as at the Record Date
“Record Date”	:	The time and date, to be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, at and on which the Register of Members and the Share Transfer Books of the Company will be closed for the purpose of determining the entitlements of Shareholders to Aspen Shares pursuant to the Proposed Distribution
“Register of Members”	:	The register of members of the Company, as maintained by the Share Registrar
“Scrip Shareholders”	:	Shareholders whose Shares are not deposited with CDP and whose registered addresses as at the Record Date, as recorded in the Register of Members for the service of notice and documents, are in Singapore
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but not including a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., being the Company’s share registrar
“Shareholders”	:	Registered holders of Shares (other than the Company), except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors (other than the Company) whose Securities Accounts maintained with CDP are credited with the Shares

DEFINITIONS

“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“RM” and “sen”	:	Malaysia ringgit and sen respectively, being the lawful currency of Malaysia
“%” or “per cent.”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms “**treasury shares**” and “**subsidiary**” shall have the meanings ascribed to them respectively in Section 4 and Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the sum of the listed amounts and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Unless otherwise stated, all currency translations of RM to S\$ in this Circular are based on the exchange rate of RM3.2073:S\$1.

INDICATIVE TIMETABLE

The following are the indicative dates and times for the Proposed Distribution:

Last date and time for lodgement of proxy forms for the EGM	:	24 October 2022 at 3.00 p.m.
Date and time of the EGM	:	27 October 2022 at 3.00 p.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 2.00 p.m. on the same day)
Expected date of announcement of the Record Date	:	27 October 2022
Expected last date and time of “cum” trading of the Shares on the SGX-ST	:	2 November 2022 at 5.00 p.m.
Expected commencement of “ex” trading of the Shares on the SGX-ST	:	3 November 2022 at 9.00 a.m.
Expected Record Date	:	4 November 2022 at 5.00 p.m.
Expected date for crediting the Aspen Shares into the Securities Accounts of Entitled Shareholders (being Depositors)	:	11 November 2022

Note:

The timetable above is only indicative, and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the actual dates of the events through a SGXNET announcement to be posted on the website of the SGX-ST at www.sgx.com.

LETTER TO SHAREHOLDERS

OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201005612G)

Directors:

Mr Ching Chiat Kwong (Co-founder, Executive Chairman and CEO)
Mr Low See Ching (Co-founder, Executive Director and Deputy CEO)
Mr Shawn Ching Wei Hung (Executive Director and Group General Manager)
Mr Ng Weng Sui Harry (Lead Independent Director)
Mr Phua Sian Chin (Independent Director)
Mr Lim Yeow Hua @ Lim You Qin (Independent Director)

Registered Office:

138 Robinson Road #30-01
Oxley Tower
Singapore 068906

11 October 2022

To: The Shareholders of Oxley Holdings Limited

Dear Sir/Madam

PROPOSED DIVIDEND *IN SPECIE* OF UP TO 97,361,657 SHARES IN ASPEN (GROUP) HOLDINGS LIMITED

1. INTRODUCTION

1.1 Proposed Distribution

On 8 September 2022, the Company announced a proposed dividend *in specie* of ordinary shares in the issued capital of Aspen (Group) Holdings Limited held by the Company to the Shareholders. As at the Latest Practicable Date, the Company held 101,340,620 Aspen Shares, representing approximately 9.4% of the total number of issued Aspen Shares (excluding Aspen Shares held in treasury).

The Proposed Distribution, which is subject to the approval of the Shareholders and such other approvals as set out in Section 4.7 below, will be effected by way of a dividend *in specie* of Aspen Shares to the Entitled Shareholders in proportion to their respective shareholdings in the Company, on the basis of 0.023 Aspen Share for every one Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

No payment or other form of consideration will be required from Entitled Shareholders for the Proposed Distribution. The Aspen Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed. For the avoidance of doubt, the Proposed Distribution will be deemed to be completed on the date of crediting of the Aspen Shares as set out in Section 7 of this Circular, which is expected to be on or about 11 November 2022.

1.2 Circular

The purpose of this Circular is to provide the Shareholders with information relating to and explain the rationale for the Proposed Distribution, and to seek Shareholders' approval for the same at the EGM.

1.3 Legal Adviser

The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company on Singapore law in relation to the Proposed Distribution.

LETTER TO SHAREHOLDERS

2. INFORMATION ON ASPEN

2.1 Brief Information on Aspen

Aspen is a public limited company incorporated in Singapore and listed on the Mainboard of the SGX-ST. The Aspen Group is based in Malaysia and principally engaged in (i) property development, (ii) manufacturing of gloves and (iii) restaurants. As at the Latest Practicable Date, Aspen had a total of 1,083,269,594 issued Aspen Shares (excluding 47,800 Aspen Shares held in treasury) and a market capitalisation of approximately S\$48.7 million.

Please refer to Aspen's website at www.aspen.com.my for more information on Aspen's business.

Regulatory Actions by SGX-ST

On 26 August 2022, the SGX-ST Listings Disciplinary Committee reprimanded Aspen for breaching Rules 703 and 719(1) of the Listing Manual by:

- (a) releasing an announcement on SGXNET, disclosing that one of the Aspen Group's subsidiaries had entered into a Master Supply Agreement ("**MSA**") with Honeywell International Inc ("**Honeywell**"), which was non-factual, false and misleading;
- (b) failing to promptly disclose (i) the non-consummation of the MSA by Honeywell, and (ii) that negotiations with Honeywell on the MSA had been officially terminated, material information known to Aspen which was necessary to avoid the establishment of a false market in Aspen's securities; and
- (c) failing to have in place adequate and effective systems of internal controls and risk management systems.

Please refer to the announcement by Aspen on 26 August 2022 for more information on the above regulatory actions taken by the SGX-ST against Aspen.

Ongoing Legal Proceedings and Claims

Based solely on the announcements made by Aspen, it is noted that the Aspen Group is involved in the following ongoing legal proceedings and claims:

- (a) Aspen's subsidiaries, Aspen Vision Land Sdn. Bhd. and Aspen Vision City Sdn. Bhd. ("**AVC**"), had on 6 October 2021 filed a defence and counterclaim in response to a claim initiated by Penang Development Corporation by way of issuance of a writ of summons endorsed with a statement of claim on 1 April 2021 (please refer to the announcement on 7 October 2021 by Aspen for more information);
- (b) AVC had on 24 February 2022 received a writ of summons endorsed with a statement of claim filed by a group of purchasers of AVC's development properties (please refer to the announcement on 2 March 2022 by Aspen for more information);
- (c) Aspen's subsidiary, Aspen Glove Sdn. Bhd. ("**AGSB**"), had on 1 March 2022 received a letter of demand from the solicitors acting for Tialoc Malaysia Sdn. Bhd. claiming an aggregate sum of RM93,163,334.69 for construction work done in relation to AGSB's manufacturing facilities and other services rendered (please refer to the announcements on 3 March 2022, 4 March 2022, 13 April 2022, 26 April 2022 and 10 May 2022 by Aspen for more information); and
- (d) AGSB had on 18 May 2022 received a letter of demand from the solicitors acting for Multi Purpose Metal Tech Sdn. Bhd. claiming a sum of RM29,348,000 allegedly owed to the claimant relating to the design, fabrication and installation of glove-dipping lines at AGSB's manufacturing facilities (please refer to the announcements on 20 May 2022, 3 June 2022, 22 June 2022 and 6 October 2022 by Aspen for more information).

LETTER TO SHAREHOLDERS

Directors and Substantial Shareholders of Aspen

Based on publicly available information, the directors of Aspen are:

- (i) Cheah Teik Seng (Chairman and Independent Non-Executive Director)
- (ii) Dato' Murly Manokharan (President and Group Chief Executive Officer)
- (iii) Dato' Seri Nazir Ariff Bin Mushir Ariff (Executive Deputy Chairman)
- (iv) Ir. Anilarasu Amaranazan (Group Managing Director)
- (v) Dr. Lim Su Kiat (Non-Independent Non-Executive Director)
- (vi) Dato' Alan Teo Kwong Chia (Independent Non-Executive Director)
- (vii) Dato' Choong Khuat Seng (Independent Non-Executive Director)

Based solely on the latest available annual report of Aspen for the financial year ended 31 December 2020, the substantial shareholders of Aspen as at 19 March 2021 were as follows:

	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
Substantial shareholders				
Aspen Vision Group Sdn. Bhd.	495,602,146	45.75	-	-
Dato' Murly Manokharan	-	-	505,877,952	46.70
Ideal Force Sdn. Bhd.	63,720,276	5.88	4,000,000	0.37
Oh Kim Sun	41,340,000	3.82	67,720,276	6.25
Oxley Holdings Limited	101,340,620	9.36	-	-
Ching Chiat Kwong	-	-	101,340,620	9.36
Low See Ching (Liu Shijin)	-	-	101,340,620	9.36

Please refer to the annual report of Aspen for the financial year ended 31 December 2020 for more information on the shareholdings of the substantial shareholders of Aspen.

2.2 Interests of the Group in the Aspen Group

As at the Latest Practicable Date, the Company held 101,340,620 Aspen Shares, representing approximately 9.4% of the total number of issued Aspen Shares (excluding Aspen Shares held in treasury), and the Group held a 40% equity interest in Aspen Vision Homes Sdn. Bhd., a subsidiary of Aspen, which in turn had a 75% equity interest in Aspen Park Hills Sdn. Bhd.. In the financial statements of the Group, Aspen is accounted for as an equity investment while Aspen Vision Homes Sdn. Bhd. and Aspen Park Hills Sdn. Bhd. are accounted for as associates of the Group.

After the Proposed Distribution, the remaining Aspen Shares held by the Company will continue to be accounted for as an equity investment while Aspen Vision Homes Sdn. Bhd. and Aspen Park Hills Sdn. Bhd. will continue to be accounted for as associates of the Group, subject to any future change in the decision of the Company's management.

Please refer to the Appendix to this Circular for the structure of shareholdings of the Group in the Aspen Group before and after the Proposed Distribution.

LETTER TO SHAREHOLDERS

2.3 Financial Information of Aspen

Based on the latest announced unaudited condensed interim consolidated financial statements of the Aspen Group for the 18-month period ended 30 June 2022¹:

- (a) the revenue and loss before tax of the Aspen Group were approximately RM379.6 million (or approximately S\$118.3 million) and RM131.4 million (or approximately S\$41.0 million); and
- (b) the NAV and NAV per share of the Aspen Group were approximately RM508.9 million (or approximately S\$158.7 million) and RM0.4698 (or approximately S\$0.1465), as at 30 June 2022.

The key financial information based on the audited consolidated financial statements of the Aspen Group for the last three financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, as extracted from the annual reports issued by Aspen, are set out below:

	Financial year ended 31 December 2020	Financial year ended 31 December 2019 (Restated)	Financial year ended 31 December 2018 (Restated)
Revenue (RM'000)	282,832	287,936	569,973
Gross profit (RM'000)	83,402	98,137	122,436
Profit attributable to equity holders (RM'000)	72,731	18,678	55,249
Earnings per share (sen)	7.30	1.94	5.97

	As at 31 December 2020	As at 31 December 2019 (Restated)	As at 31 December 2018 (Restated)
Total assets (RM'000)	1,569,690	1,362,416	955,958
Total liabilities (RM'000)	941,631	891,132	526,872
Shareholders' fund (RM'000)	566,283	415,573	405,394
Cash position (RM'000)	83,788	60,540	154,232
Net asset per share (sen)	56.83	43.13	43.77

Note:

The comparative figures for the financial years ended 31 December 2018 and 31 December 2019 have been restated due to the adoption of the fair value model for investment properties, with changes in fair value recognised in the statement of profit or loss and other comprehensive income. These changes in accounting policy were applied retrospectively.

Please refer to the relevant annual reports issued by Aspen for more details on the above financial information.

3. RATIONALE FOR THE PROPOSED DISTRIBUTION

3.1 Divestment of Non-Core Assets

As part of the Group's plan to streamline its investment portfolio, the Group is in the process of divesting its non-core assets. The Group intends to focus on property development in more developed markets in the near term. In view that the Aspen Group's principal activities comprise (i) property development mainly in Malaysia, (ii) manufacturing of gloves and (iii) restaurants, the

¹ This relates to financial results for the period of 18 months ended 30 June 2022 as there was a change in financial year end from 31 December to 30 June for the Aspen Group.

LETTER TO SHAREHOLDERS

Directors are of the view that the investment in Aspen no longer aligns with the Group's current business objectives. Whilst the Directors have considered the divestment of the Company's investment in Aspen by selling the Aspen Shares through market and/or off-market transactions, such sale transactions may have a negative impact on the trading price of Aspen Shares, given the Company's substantial holding of Aspen Shares. The Directors are thus of the view that the Proposed Distribution will enable the Company to divest its investment in Aspen in an efficient manner without adversely affecting the trading price of Aspen Shares.

Notwithstanding that the Aspen Group had incurred a loss for the 18-month period ended 30 June 2022 and is presently involved in certain legal proceedings and claims, the Directors are of the view that the Proposed Distribution is in the interest of Shareholders as it allows the Group to divest its non-core asset and focus on its current business objectives, which the Directors believe will deliver better returns to Shareholders. At the same time, the Proposed Distribution does not require Shareholders to give any consideration for the Aspen Shares to be distributed to them. Shareholders will receive the Aspen Shares for free and have full discretion as to how they wish to deal with such Aspen Shares.

3.2 Unlocking Value for Shareholders

The Directors believe that the Proposed Distribution will unlock shareholder value by enabling Shareholders to individually and directly participate in the ownership of, and enjoy returns from, securities held in two separately listed entities without any additional cash outlay.

Shareholders will have the discretion and flexibility to separately decide on their holdings of the Company's Shares and Aspen Shares in accordance with their individual investment objectives. Shareholders who decide not to keep the Aspen Shares can opt to sell all or such number of Aspen Shares as the Shareholders may in their absolute discretion decide in the open market, or to any potential buyers upon the completion of the Proposed Distribution.

Giving Shareholders a direct shareholding in Aspen enables Shareholders to directly influence the future direction of Aspen and benefit directly from any future corporate actions and exercises involving Aspen (for example, any dividends, distributions and rights issues).

4. DETAILS OF THE PROPOSED DISTRIBUTION

4.1 Entitlements

Shareholders who hold Shares in the Company as at the Record Date, being the Entitled Shareholders, will be entitled to the Proposed Distribution.

4.2 Mode of Distribution and Distribution Ratio

As at the Latest Practicable Date, the Company held 101,340,620 Aspen Shares, representing approximately 9.4% of the total number of issued Aspen Shares (excluding Aspen Shares held in treasury).

The Proposed Distribution will be effected by way of a dividend *in specie* of Aspen Shares to Entitled Shareholders on the basis of 0.023 Aspen Share for every one Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded. Any resulting fractional entitlements will be aggregated and sold for the benefit of the Company, or otherwise dealt with in such manner and on such terms and conditions as the Directors deem fit. The basis of the Proposed Distribution is determined by the Company's intention to distribute as much of its holding of Aspen Shares as possible.

Accordingly, for illustrative purposes, a Shareholder who holds:

- (a) 1,000 Shares as at the Record Date, would receive 23 Aspen Shares; and

LETTER TO SHAREHOLDERS

- (b) 2,000 Shares as at the Record Date, would receive 46 Aspen Shares.

The number of Aspen Shares to be received by each Entitled Shareholder will depend on the total number of issued Shares held by the Entitled Shareholder as at the Record Date for the Proposed Distribution.

The distribution schedule of the Shares of the Company held by Shareholders and their entitlements to Aspen Shares, as at the Latest Practicable Date, are set out below:

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholdings	Total No. of Aspen Shares Entitled
1 - 99	203	4.85	8,489	0.00	105
100 - 1,000	228	5.45	104,353	0.00	2,303
1,001 - 10,000	909	21.72	5,441,842	0.13	124,939
10,001 - 1,000,000	2,778	66.40	209,517,712	4.95	4,818,164
1,000,001 and above	66	1.58	4,018,263,143	94.92	92,420,024
Total	4,184	100.00	4,233,335,539	100.00	97,365,535

Note:

The above shareholdings do not include 33,782,500 Shares held in treasury by the Company as recorded in the Depository Register. In addition, from 12 September 2022 to 15 September 2022, the Company purchased 220,000 issued Shares which would be held as treasury Shares and the purchases were pending settlement as at the Latest Practicable Date. The total number of Aspen Shares entitled as shown in the table should thus exclude up to 5,060 Aspen Shares to which holders of the 220,000 Shares would otherwise be entitled.

Shareholders should note that as fractional entitlements shall be disregarded, any Shareholder, who holds such number of Shares which shall entitle him to receive less than one Aspen Share, will NOT receive any Aspen Share, and shall not be entitled to make any claim whatsoever against the Company or any other person in connection therewith.

4.3 Effects of the Proposed Distribution

As at the Latest Practicable Date, the total issued share capital of the Company comprised 4,233,115,539 Shares (excluding 34,002,500 Shares held in treasury). For illustrative purposes, based on such total number of Shares (excluding Shares held in treasury) and assuming that the Company does not purchase or otherwise acquire any Shares after the Latest Practicable Date and up to the Record Date:

- (a) 97,361,657 Aspen Shares, representing approximately 9.0% of the total number of issued Aspen Shares (excluding Aspen Shares held in treasury), will be distributed pursuant to the Proposed Distribution; and
- (b) following the Proposed Distribution, the Company will own 3,978,963 Aspen Shares, representing approximately 0.4% of the total number of issued Aspen Shares (excluding Aspen Shares held in treasury).

The Proposed Distribution will not result in any change to the issued share capital of the Company or to the number of Shares held by each Shareholder.

As the distribution *in specie* of 97,361,657 Aspen Shares to Shareholders is effected at the carrying value of the Aspen Shares in the accounts of the Company, the Proposed Distribution will not result in any gain or loss for the Company.

LETTER TO SHAREHOLDERS

Assuming that the remaining 3,978,963 Aspen Shares held by the Company after completion of the Proposed Distribution are disposed of at the last traded price of S\$0.045 as at the Latest Practicable Date, the loss attributable to such disposal will be approximately S\$32,000, based on the difference between the carrying value of S\$0.053 and the last traded price of S\$0.045 of the remaining Aspen Shares.

4.4 Value of the Aspen Shares

The value of the maximum number of 97,361,657 Aspen Shares to be distributed pursuant to the Proposed Distribution is as follows:

- (a) based on the audited consolidated financial statements of the Group for FY2022, the carrying value of the Aspen Shares to be distributed pursuant to the Proposed Distribution is approximately S\$5.2 million as at 30 June 2022;
- (b) based on the unaudited condensed interim consolidated financial statements of the Aspen Group for the 18-month period ended 30 June 2022, the NAV of the Aspen Shares to be distributed pursuant to the Proposed Distribution is approximately S\$14.3 million as at 30 June 2022; and
- (c) based on the volume-weighted average price of Aspen Shares transacted on the SGX-ST on 15 September 2022 (being the Latest Practicable Date), the open market value of the Aspen Shares to be distributed pursuant to the Proposed Distribution is approximately S\$4.3 million.

The Company has recorded a fair value loss of S\$10,032,000 in respect of the Aspen Shares held by the Company for FY2022.

4.5 Appropriation from Retained Profits

To effect the Proposed Distribution as a dividend *in specie*, the Company will appropriate an amount of up to approximately S\$5.2 million out of the retained profits of the Company to meet the dividend to be declared based on the carrying value of the maximum number of Aspen Shares to be distributed pursuant to the Proposed Distribution in the accounts of the Company. The carrying cost per Aspen Share in the accounts of the Company is approximately S\$0.053. The dividend to be declared for each Share is therefore approximately S\$0.0012 to be satisfied by the distribution of 0.023 Aspen Share for each Share.

4.6 No Payment Required

Entitled Shareholders will not be required to pay for any Aspen Shares received pursuant to the Proposed Distribution.

4.7 Conditions for the Proposed Distribution

The Proposed Distribution is subject to the following (the “**Approvals**”):

- (a) the passing of an ordinary resolution by Shareholders to approve the Proposed Distribution at the EGM pursuant to Regulations 135 and 140 of the Constitution of the Company; and
- (b) the receipt of any regulatory approvals which may be required in connection with the Proposed Distribution.

4.8 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Proposed Distribution. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

LETTER TO SHAREHOLDERS

4.8.1 Tax implications for the Shareholders

As the Company is tax resident in Singapore, dividends paid by the Company (whether paid in the form of cash or by way of distribution *in specie* of the Company's assets) are tax exempt (one-tier) dividends which are exempt from Singapore income tax in the hands of the Shareholders. Accordingly, as the Proposed Distribution is a payment of a dividend *in specie* by the Company, it will be exempt from Singapore income tax when received by the Entitled Shareholders.

4.8.2 Stamp Duty

The Company will bear stamp duty, if any, chargeable for the transfer of the Aspen Shares by the Company to Entitled Shareholders pursuant to the Proposed Distribution. Stamp duty is not ordinarily payable on electronic transfers of the Aspen Shares from the Company to an Entitled Shareholder through the scripless trading system operated by CDP since there will be no instrument of conveyance, transfer or assignment involved in the transfer of the Aspen Shares. However, stamp duty is payable where any instrument of conveyance, transfer or assignment is involved in transferring the Aspen Shares, for example, in transferring Aspen Shares which are in the form of physical share certificates. In such cases where stamp duty is payable, the total amount of stamp duty payable by the Company will be at the rate of 0.2% of the market value of the Aspen Shares so transferred through such instrument of conveyance, assignment or transfer.

5. FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION

5.1 Bases and Assumptions

For illustrative purposes, the pro forma financial effects of the Proposed Distribution on the NAV per Share, the NTA per Share and EPS of the Group are set out below and have been prepared based on the audited consolidated financial statements of the Group for FY2022 and on the following assumptions:

- (a) the pro forma financial effects on the NAV per Share and NTA per Share of the Group as at 30 June 2022 have been prepared as if the Proposed Distribution had been completed on 30 June 2022;
- (b) the pro forma financial effect on the EPS of the Group for FY2022 has been prepared as if the Proposed Distribution had been completed on 1 July 2021;
- (c) 97,361,657 Aspen Shares have been distributed pursuant to the Proposed Distribution (assuming that there are no fractional entitlements); and
- (d) the Proposed Distribution has been effected at the carrying value of the Aspen Shares of approximately S\$5.2 million in the accounts of the Company as at 30 June 2022.

The said financial effects are purely for illustrative purposes only and do not reflect the actual or probable financial position of the Group after the completion of the Proposed Distribution.

LETTER TO SHAREHOLDERS

5.2 NAV per Share and NTA per Share

As at 30 June 2022	Before the Proposed Distribution	After the Proposed Distribution
NAV (S\$ million)	1,062.3	1,057.1
NAV per Share ⁽¹⁾ (cents)	25.07	24.95
NTA (S\$ million)	1,044.5	1,039.3
NTA per Share ⁽¹⁾ (cents)	24.65	24.53

Note:

(1) Based on 4,237,084,139 Shares (excluding Shares held in treasury) as at 30 June 2022.

5.3 EPS

FY2022	Before the Proposed Distribution	After the Proposed Distribution
Profit attributable to owners of the Company (S\$'000)	3,224.4	3,224.4
Weighted average number of issued Shares (million)	4,238.8	4,238.8
EPS (cents)	0.08	0.08

6. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

Based on the audited consolidated financial statements of the Group for FY2022, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Distribution, assuming that 97,361,657 Aspen Shares are distributed with no fractional entitlements, are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value ⁽¹⁾	0.5
(b)	The net profit attributable to the assets disposed of, compared with the Group's net profit ⁽²⁾	(87.0)
(c)	The aggregate value of the consideration ⁽³⁾ received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares of the Company	Nil
(d)	The number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount	Not applicable

LETTER TO SHAREHOLDERS

Notes:

- (1) "Net asset" means total assets less total liabilities. The net asset value of the Aspen Shares to be distributed pursuant to the Proposed Distribution is approximately S\$5.2 million as at 30 June 2022. The net asset value of the Group is approximately S\$1,062.3 million as at 30 June 2022.
- (2) "Net profit" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The net loss attributable to the Aspen Shares to be distributed pursuant to the Proposed Distribution, being the fair value loss in respect of those Aspen Shares for FY2022, is approximately S\$9.6 million. The net profit of the Group for FY2022 is approximately S\$11.1 million.
- (3) No consideration will be received by the Company for the Proposed Distribution.

As stated in paragraph 4.3 of Practice Note 10.1 of the Listing Manual, no announcement and shareholders' approval is required under Chapter 10 of the Listing Manual for the disposal of a loss-making asset by an issuer (whether profitable or loss-making) where (i) the absolute relative figure computed on the basis of each of Rule 1006(a), Rule 1006(c) and (if applicable) Rule 1006(e) amounts to 5% or less, and (ii) if the disposal will result in a loss on disposal, the loss on disposal amounts to 5% or less of the consolidated net profit or net loss of the issuer (in each case taking into account only the absolute values).

In view that (i) the Aspen Shares constitute a loss-making asset, (ii) the relative figures computed on the bases under Rule 1006(a) and Rule 1006(c) of the Listing Manual are less than 5%, and (iii) the Proposed Distribution will not result in any gain or loss for the Company, no announcement or shareholders' approval of the Proposed Distribution are required under Chapter 10 of the Listing Manual.

7. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED DISTRIBUTION

7.1 Record Date

Subject to the receipt of the Approvals, the Company will announce the Record Date as soon as practicable in order to determine the entitlements of Shareholders to the Aspen Shares pursuant to the Proposed Distribution.

7.2 Shareholders (being Depositors) whose Shares are deposited with CDP

In the case of Shareholders (being Depositors), entitlements to the Aspen Shares will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date. Shareholders (being Depositors) are requested to take the necessary actions to ensure that the Shares owned by them are credited to their Securities Accounts by the Record Date. Subject to the receipt of the Approvals, it is expected that the Securities Accounts of Entitled Shareholders who are Depositors will be credited with Aspen Shares on or about 11 November 2022. CDP will send to such Depositors a notification letter confirming the number of Aspen Shares that has been credited to their Securities Accounts.

7.3 Scrip Shareholders whose Shares are not deposited with CDP

In the case of Scrip Shareholders, entitlements to the Aspen Shares will be determined on the basis of their holdings of Shares recorded in the Register of Members as at the Record Date. Scrip Shareholders who have not already done so, are requested to take the necessary actions to ensure that the Shares owned by them are registered in their names or in the names of their nominees in the Register of Members by the Record Date. Subject to the receipt of the Approvals, the name of each Scrip Shareholder as well as the relevant number of Aspen Shares to be distributed to such Scrip Shareholder will be entered into the Register of Members of Aspen on or about 11 November 2022 and the share certificates in respect of the Aspen Shares will be sent to them by registered post to their address stated in the Register of Members.

Scrip Shareholders should note that they will not be able to trade in such Aspen Shares on the SGX-ST unless they open Securities Accounts with CDP for such Aspen Shares to be held by CDP and recorded as such in the Depository Register maintained by CDP. Scrip Shareholders are

LETTER TO SHAREHOLDERS

therefore encouraged to open Securities Accounts with CDP. Scrip Shareholders who wish to have Aspen Shares credited to their Securities Accounts pursuant to the Proposed Distribution, or wish to trade their Aspen Shares on the SGX-ST immediately after the Proposed Distribution, should deposit with CDP their physical share certificates of the Company together with the duly executed instruments of transfer in favour of CDP, no later than 5.00 p.m. on the date falling 12 Market Days prior to the Record Date, so as to enable CDP to credit their Securities Accounts with their Shares and thereafter, for CDP to credit their Securities Accounts with Aspen Shares.

7.4 CPFIS Investors

In the case of CPFIS Investors, entitlements to the Aspen Shares will be determined on the basis of the number of Shares held by the CPF agent banks on behalf of each CPFIS Investor as at the Record Date. Following the Record Date, CDP will credit the Aspen Shares attributable to CPFIS Investors pursuant to the Proposed Distribution to the respective Securities Accounts of their CPF agent banks, and the CPF agent banks will update their records accordingly.

7.5 Investors whose Shares were purchased using SRS funds

In the case of investors who have purchased Shares using their SRS funds, entitlements to the Aspen Shares will be determined on the basis of the number of Shares held by the relevant approved banks on behalf of each such investor as at the Record Date. Following the Record Date, CDP will credit the Aspen Shares attributable to such investors pursuant to the Proposed Distribution to the Securities Accounts of the relevant approved banks, and the relevant approved banks will update their records accordingly.

7.6 Investors whose Shares are held through a finance company and/or a Depository Agent

In the case of investors who hold Shares through a finance company and/or a Depository Agent, entitlements to the Aspen Shares will be determined on the basis of the number of Shares held by the finance companies and/or the Depository Agents on behalf of such investors as at the Record Date. Following the Record Date, CDP will credit the Aspen Shares attributable to such investors pursuant to the Proposed Distribution to the respective Securities Accounts of the finance companies and/or the Depository Agents.

7.7 Overseas Shareholders

The distribution of this Circular and the Aspen Shares to Overseas Shareholders may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves of, and to observe, any such prohibition or restriction at their own expense and without liability to the Company.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Aspen Shares will not be distributed to Overseas Shareholders who have not at least three Market Days prior to the Record Date provided the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632) or CDP, as the case may be, with addresses in Singapore for the service of notices or documents in accordance with the foregoing. For the avoidance of doubt, even if an Overseas Shareholder has provided a Singapore address as aforesaid, the distribution of Aspen Shares to him will be subject to compliance with applicable securities laws outside Singapore to the extent reasonably practicable.

Arrangements will be made for the distribution of Aspen Shares which would otherwise have been distributed to such Overseas Shareholders to be distributed to such person(s) as the Directors may appoint, who shall sell these Aspen Shares at prices prevalent at the time of sale and thereafter distribute the aggregate amount of the net proceeds, after deducting all dealing and other expenses in connection therewith, proportionately among such Overseas Shareholders according to the respective Aspen Shares they would otherwise have been entitled to as at the Record Date in full satisfaction of their rights to the Aspen Shares. However, where the net proceeds to which

LETTER TO SHAREHOLDERS

any particular Overseas Shareholder is entitled is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Overseas Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Overseas Shareholders.

7.8 Trading of Odd Lots

Aspen Shares are traded in board lots of 100 shares on the SGX-ST. Following the Proposed Distribution, the Securities Accounts of Entitled Shareholders who are Depositors may be credited with odd lots of Aspen Shares (being lots other than board lots of 100 shares). Entitled Shareholders who receive odd lots of Aspen Shares are able to trade in the odd lots on the Unit Share Market, which allows trading of securities in single shares. Shareholders should note that the market for trading of odd lots of Aspen Shares may be illiquid and trading in odd lots may also incur a proportionately higher brokerage cost than trading in board lots.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1 Interests in Shares

The interests of the Directors and substantial Shareholders in the Shares of the Company as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are as follows:-

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Ching Chiat Kwong	1,792,278,951	42.34	-	-
Low See Ching	1,192,748,214	28.18	-	-
Shawn Ching Wei Hung	242,398	0.01	-	-
Ng Weng Sui Harry	525,627	0.01	-	-
Phua Sian Chin	-	-	-	-
Lim Yeow Hua @ Lim You Qin	-	-	-	-
Substantial Shareholders (other than Directors)				
Tee Wee Sien	471,896,172	11.15	-	-

Note:

(1) Percentage computed based on the total number of issued Shares (excluding Shares held in treasury) of the Company, being 4,233,115,539 Shares, as at the Latest Practicable Date.

None of the Directors who are Shareholders of the Company will abstain from voting on the Proposed Distribution at the EGM.

8.2 Interests in the Proposed Distribution

Save as disclosed in this Circular, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Distribution.

LETTER TO SHAREHOLDERS

None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in Aspen Shares, save through their shareholdings in the Company. Ching Chiat Kwong and Low See Ching, who are Directors and controlling Shareholders of the Company, are each deemed to have an interest in the Aspen Shares held by the Company by virtue of their respective shareholdings in the Company (as set out in Section 8.1 of this Circular).

9. DIRECTORS' RECOMMENDATION

Having considered the terms of and the rationale for the Proposed Distribution, the Directors are of the opinion that the Proposed Distribution is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Distribution set out in the Notice of the EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 22 to 24 of this Circular, will be held by electronic means on 27 October 2022 at 3.00 p.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 2.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the notice of EGM.

The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Circular will not be sent to Shareholders. Instead, this Circular will be sent to Shareholders by electronic means via publication on the SGX website at www.sgx.com/securities/company-announcements and on the Company's website at www.oxley.com.sg.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1 Participation in the EGM proceedings

Shareholders will not be able to attend the EGM in person. Shareholders who wish to attend the EGM via electronic means must pre-register themselves or their appointed proxies at <https://septusasia.com/oxleyagm2022> by 3.00 p.m. on 24 October 2022 to enable the Company to verify their status. Pre-registrations received after the deadline will not be processed.

Following the verification, authenticated Shareholders and proxies will receive an email by 3.00 p.m. on 26 October 2022. The email will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the EGM proceedings. Shareholders and proxies who have registered by the deadline on 24 October 2022, but do not receive an email by 3.00 p.m. on 26 October 2022, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. via email at oxleyagm2022@boardroomlimited.com and provide their full name and identification/registration number.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the CPFIS and/or the SRS) and who wish to participate in the EGM proceedings via electronic means or submit questions in advance of the EGM, should contact their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) as soon as possible in order to make the necessary arrangements for them to do so.

A Depositor shall not be regarded as a member of the Company entitled to participate in the EGM proceedings and to exercise his voting rights thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

LETTER TO SHAREHOLDERS

11.2 Submission of questions

Shareholders and proxies who have registered and been authenticated will be able to ask questions relating to the resolution to be tabled for approval at the EGM during the EGM by submitting text-based questions through the live chat function on the webcast platform. The Company will endeavour to address such questions during the EGM.

Shareholders can also submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM in the following manner:

- (a) via the pre-registration website at <https://septusasia.com/oxleyagm2022>;
- (b) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632; or
- (c) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at oxleyagm2022@boardroomlimited.com,

in each case, to be received no later than 5.00 p.m. on 19 October 2022.

If the questions are submitted by post or electronic mail, the Shareholder's full name and identification/registration number must be included for verification purposes, failing which the submission will be treated as invalid.

The Company will address substantial and relevant questions which are submitted in advance of the EGM by publishing the responses to the questions on SGXNet and the Company's website at least 48 hours before the closing date and time for the lodgement of the proxy forms for the EGM.

11.3 Voting

Shareholders (whether individual or corporate) who wish to exercise their voting rights at the EGM may cast their votes remotely in real-time during the EGM or appoint proxies to vote on their behalf remotely in real-time during the EGM. Shareholders may also appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM. The proxy form for the EGM is available on the SGX website at www.sgx.com/securities/company-announcements and on the Company's website at www.oxley.com.sg.

Unless otherwise permitted under the Companies Act, a Shareholder entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote instead of him. A proxy (including the Chairman of the Meeting as proxy) need not be a member of the Company. A Shareholder who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder.

Where a Shareholder appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the proxy form. Where a Shareholder appoints the Chairman of the Meeting as his proxy, he must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the CPFIS and/or the SRS) and who wish to participate in the EGM proceedings via electronic means or to appoint proxies to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their instructions by 14 October 2022, to enable their respective relevant intermediaries to submit proxy forms so that they are received no later than 3.00 p.m. on 24 October 2022.

LETTER TO SHAREHOLDERS

A Shareholder who wishes to submit a proxy form to appoint a proxy or proxies (including the Chairman of the Meeting as proxy) must first download, complete and sign the proxy form, before submitting it:

- (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632; or
- (b) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at oxleyagm2022@boardroomlimited.com,

in either case, to be received no later than 3.00 p.m. on 24 October 2022, failing which the proxy form will be treated as invalid. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Distribution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 138 Robinson Road #30-01 Oxley Tower, Singapore 068906 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2022.

Yours faithfully

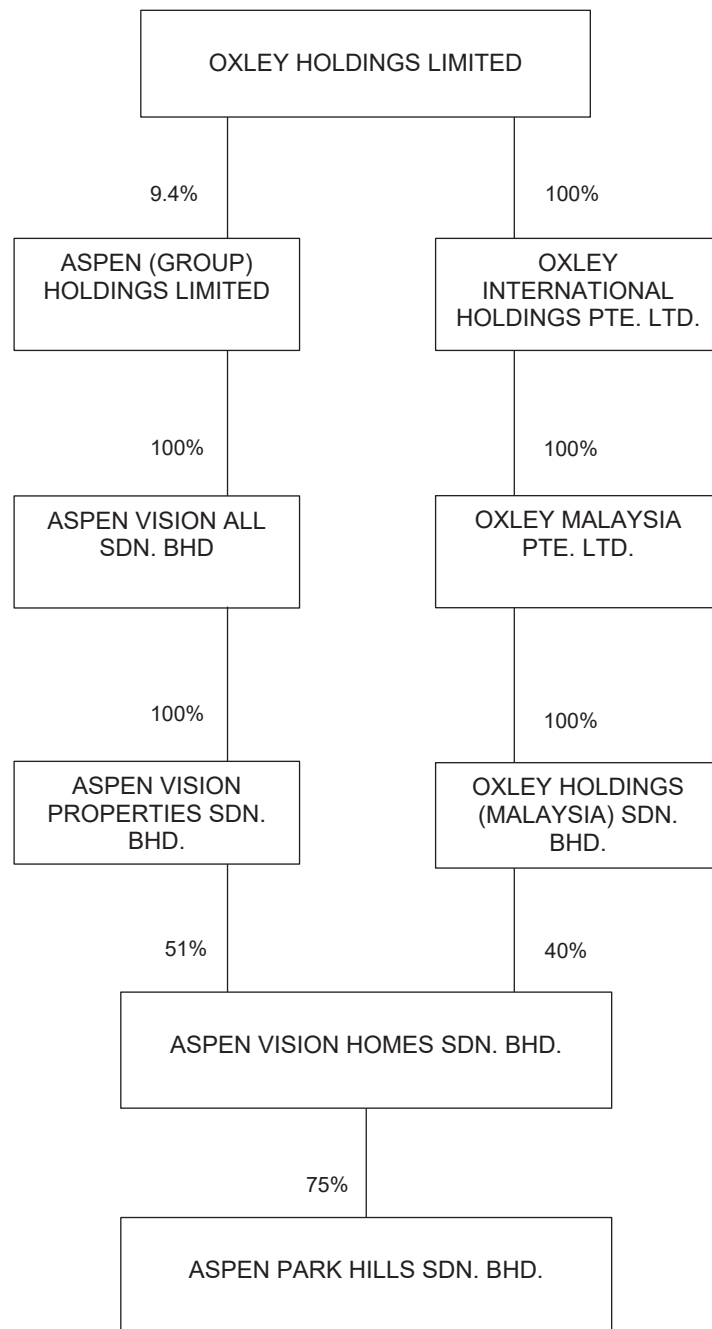
For and on behalf of the Board of Directors of
OXLEY HOLDINGS LIMITED

Ching Chiat Kwong
Executive Chairman and CEO

APPENDIX

Structure of Shareholdings of the Group in the Aspen Group

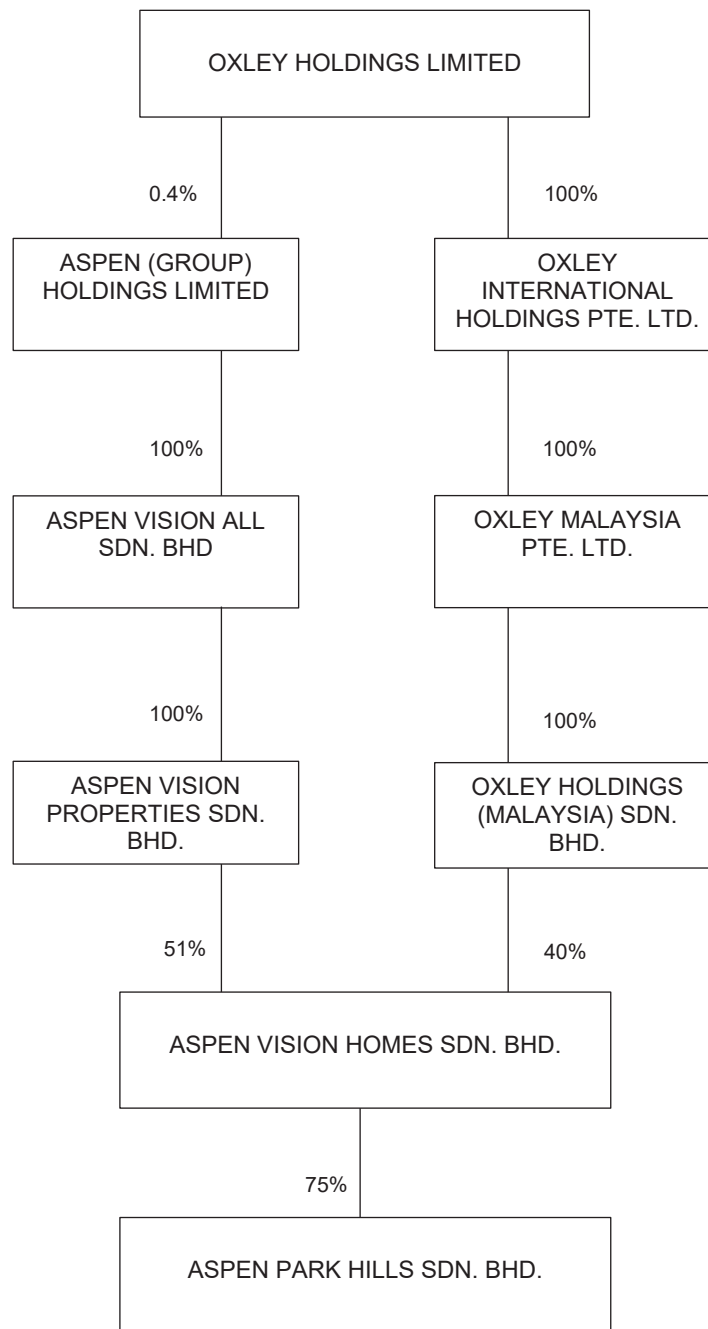
Before the Proposed Distribution



Note: The information herein relating to the Aspen Group is based on the information in the annual report of Aspen for the financial year ended 31 December 2020.

APPENDIX

After the Proposed Distribution



Note: The information herein relating to the Aspen Group is based on the information in the annual report of Aspen for the financial year ended 31 December 2020.

NOTICE OF EXTRAORDINARY GENERAL MEETING

OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201005612G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Oxley Holdings Limited (the “**Company**”) will be held by electronic means on 27 October 2022 at 3.00 p.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day), for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolution:

Ordinary Resolution

PROPOSED DISTRIBUTION

That pursuant to Regulations 135 and 140 of the Constitution of the Company:

- (a) subject to the receipt of any regulatory approvals which may be required, the Company makes a distribution of up to 97,361,657 ordinary shares in the issued capital of Aspen (Group) Holdings Limited (the “**Aspen Shares**”) held by the Company, to the shareholders of the Company (collectively, the “**Shareholders**” and each, a “**Shareholder**”) by way of a dividend *in specie* (the “**Proposed Distribution**”) on the basis of 0.023 Aspen Share for each ordinary share in the issued capital of the Company (“**Share**”) held by Shareholders (“**Entitled Shareholders**”) as at the time and date to be determined by the Directors in their absolute discretion as they deem fit (the “**Record Date**”), fractional entitlements to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Aspen Shares will not be distributed to any Shareholder whose registered address as at the Record Date (as recorded in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”) for the service of notice and documents is outside Singapore (an “**Overseas Shareholder**”) and who have not at least three (3) market days prior to the Record Date provided the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632 or CDP, as the case may be, with addresses in Singapore for the service of notices or documents in accordance with the foregoing, and such Aspen Shares shall be dealt with in the manner set out in paragraph (c) below;
- (b) any resulting fractional Aspen Shares be aggregated and sold for the benefit of the Company, or otherwise dealt with in such manner and on such terms and conditions as the Directors deem fit;
- (c) arrangements be made for the distribution of Aspen Shares which would otherwise have been distributed to the Overseas Shareholders pursuant to the Proposed Distribution, to be distributed to such person(s) as the Directors may appoint, who shall, if practicable, sell such Aspen Shares at prices prevalent at the time of sale and thereafter, distribute the aggregate amount of the net proceeds, after deducting all dealing and other expenses in connection therewith, proportionately among such Overseas Shareholders according to the respective Aspen Shares they would otherwise have been entitled to as at the Record Date in full satisfaction of their rights to the Aspen Shares, provided that where the net proceeds to which any particular Overseas Shareholder is entitled is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Overseas Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith;
- (d) the Directors and each of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits of the Company to meet the value of the Aspen Shares to be distributed to the Entitled Shareholders based on the carrying value of the Aspen Shares in the accounts of the Company; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (e) the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things, decide all questions and exercise all discretion (including, but not limited to, approving, modifying and executing all documents) as they may consider necessary or expedient in connection with the Proposed Distribution and/or to give effect to the Proposed Distribution.

By Order of the Board

Jaslyn Leong
Company Secretary
Singapore
11 October 2022

Notes:

General

1. The Extraordinary General Meeting (“**EGM**”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular dated 11 October 2022 will not be sent to members. Instead, the Circular dated 11 October 2022 will be sent to members by electronic means via publication on the SGX website at www.sgx.com/securities/company-announcements and on the Company’s website at www.oxley.com.sg.
2. Alternative arrangements relating to participation in the EGM proceedings via electronic means, submission of questions in advance of the EGM or during the EGM, and voting during the EGM or by appointing the Chairman of the Meeting as proxy at the EGM, are set out below.

Participation in the EGM proceedings

3. Members will not be able to attend the EGM in person. Members who wish to attend the EGM via electronic means must pre-register themselves or their appointed proxies at <https://septusasia.com/oxleyagm2022> by **3.00 p.m. on 24 October 2022** to enable the Company to verify their status. Pre-registrations received after the deadline will not be processed.
4. Following the verification, authenticated members and proxies will receive an email by **3.00 p.m. on 26 October 2022**. The email will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the EGM proceedings. Members and proxies who have registered by the deadline on 24 October 2022, but do not receive an email by **3.00 p.m. on 26 October 2022**, should contact the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. via email at oxleyagm2022@boardroomlimited.com and provide their full name and identification/registration number.
5. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to participate in the EGM proceedings via electronic means or submit questions in advance of the EGM, should contact their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) as soon as possible in order to make the necessary arrangements for them to do so.
6. A Depositor shall not be regarded as a member of the Company entitled to participate in the EGM proceedings and to exercise his voting rights thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

Submission of questions

7. Members and proxies who have registered and been authenticated will be able to ask questions relating to the resolution to be tabled for approval at the EGM during the EGM by submitting text-based questions through the live chat function on the webcast platform. The Company will endeavour to address such questions during the EGM.
8. Members can also submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM in the following manner:
 - (a) via the pre-registration website at <https://septusasia.com/oxleyagm2022>;
 - (b) by post to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632; or
 - (c) by electronic mail to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at oxleyagm2022@boardroomlimited.com,

in each case, to be received no later than **5.00 p.m. on 19 October 2022**.

If the questions are submitted by post or electronic mail, the member’s full name and identification/registration number must be included for verification purposes, failing which the submission will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

9. The Company will address substantial and relevant questions which are submitted in advance of the EGM by publishing the responses to the questions on SGXNet and the Company's website at least 48 hours before the closing date and time for the lodgement of the proxy forms for the EGM.

Voting

10. Members (whether individual or corporate) who wish to exercise their voting rights at the EGM may cast their votes remotely in real-time during the EGM or appoint proxies to vote on their behalf remotely in real-time during the EGM. Members may also appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM. The proxy form for the EGM is available on the SGX website at www.sgx.com/securities/company-announcements and on the Company's website at www.oxley.com.sg.
11. Unless otherwise permitted under the Companies Act 1967, a member of the Company entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote instead of him. A proxy (including the Chairman of the Meeting as proxy) need not be a member of the Company. A member who is a relevant intermediary (as defined in the Companies Act 1967) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
12. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the proxy form. Where a member appoints the Chairman of the Meeting as his proxy, he must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.
13. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to participate in the EGM proceedings via electronic means or to appoint proxies to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their instructions by **14 October 2022**, to enable their respective relevant intermediaries to submit proxy forms so that they are received no later than **3.00 p.m. on 24 October 2022**.
14. A member who wishes to submit a proxy form to appoint a proxy or proxies (including the Chairman of the Meeting as proxy) must first download, complete and sign the proxy form, before submitting it:
- (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at oxleyagm2022@boardroomlimited.com,

in either case, to be received not later than **3.00 p.m. on 24 October 2022**, failing which the proxy form will be treated as invalid. Members are strongly encouraged to submit completed proxy forms electronically via email.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.

This page has been intentionally left blank.

OXLEY HOLDINGS LIMITED(Incorporated in the Republic of Singapore)
(Company Registration No. 201005612G)**PROXY FORM****IMPORTANT**

- The Extraordinary General Meeting ("EGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular dated 11 October 2022 will not be sent to members. Instead, the Circular dated 11 October 2022 will be sent to members by electronic means via publication on the SGX website at www.sgx.com/securities/company-announcements and on the Company's website at www.oxley.com.sg.
- A member will not be able to attend the EGM in person. Alternative arrangements relating to participation in the EGM proceedings via electronic means, submission of questions in advance of the EGM or during the EGM, and voting during the EGM or by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the Notice of EGM.
- Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to participate in the EGM proceedings via electronic means or to appoint proxies to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their instructions by **14 October 2022**, to enable their respective relevant intermediaries to submit proxy forms so that they are received no later than **3.00 p.m. on 24 October 2022**.

I/We _____ (Name) (NRIC/Passport/Registration Number: _____)

of _____ (Address)

being a member/members of OXLEY HOLDINGS LIMITED (the "Company") hereby appoint:

Name	Address	NRIC / Passport Number	Email Address	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Email Address	Proportion of Shareholdings (%)

or failing the person or both of the persons above, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the EGM of the Company to be held by electronic means on Thursday, 27 October 2022 at 3.00 p.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Meeting or to abstain from voting, as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (save where the Chairman of the Meeting has been appointed as proxy) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

	For	Against	Abstain
ORDINARY RESOLUTION			
To approve the Proposed Distribution			

(Please indicate with a cross [X] in the space provided whether you wish to cast all your votes for or against or to abstain from voting on the resolution as set out in the Notice of the EGM. Alternatively, if you wish to exercise your votes both for and against the resolution and/or to abstain from voting on the resolution, please indicate the number of shares in the respective spaces provided.)

Dated this _____ day of _____ 2022

Total number of shares held: _____

Signature(s) of Member(s) or Common Seal**IMPORTANT: PLEASE READ NOTES OVERLEAF**

Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. Members (whether individual or corporate) who wish to exercise their voting rights at the EGM may cast their votes remotely in real-time during the EGM or appoint proxies to vote on their behalf remotely in real-time during the EGM. Members may also appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM.
3. Unless otherwise permitted under the Companies Act 1967, a member of the Company entitled to attend and vote at the EGM) may appoint not more than two proxies to attend and vote instead of him. A proxy (including the Chairman of the Meeting as proxy) need not be a member of the Company. A member who is a relevant intermediary (as defined in the Companies Act 1967) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the proxy form. Where a member appoints the Chairman of the Meeting as his proxy, he must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in this proxy form, failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.
5. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to participate in the EGM proceedings via electronic means or to appoint proxies to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their instructions by **14 October 2022**, to enable their respective relevant intermediaries to submit proxy forms so that they are received no later than **3.00 p.m. on 24 October 2022**.
6. A member who wishes to submit a proxy form to appoint a proxy or proxies (including the Chairman of the Meeting as proxy) must first download, complete and sign this proxy form, before submitting it:
 - (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at oxleyagm2022@boardroomlimited.com,in either case, to be received not later than **3.00 p.m. on 24 October 2022**, failing which the proxy form will be treated as invalid. Members are strongly encouraged to submit completed proxy forms electronically via email.
7. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
8. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 October 2022.

This page has been intentionally left blank.

