ASPIAL CORPORATION LIMITED

(Company Registration No.: 197001030G)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

MODE OF MEETING	:	**Directors, Company Secretary, Management and Professionals** VIDEO CONFERENCE **Shareholders** LIVE AUDIO-VISUAL WEBCAST and LIVE AUDIO ONLY STREAM
DATE	:	12 June 2020
TIME	:	10.00 a.m.
PRESENT	:	**Board of Directors** Mr Koh Wee Seng *(Executive Director and Chief Executive Officer)* Ms Koh Lee Hwee *(Executive Director)* Ms Ko Lee Meng *(Non-Executive and Non-Independent Director)* Mr Wong Soon Yum *(Lead Independent Director)* Mr Kau Jee Chu *(Independent Non-Executive Director)* Ms Ng Bie Tjin @ Djuniarti Intan *(Independent Non-Executive Director)* **Company Secretary** Mr Felix Lim Swee Ann **Shareholders and Proxies Participation** As per Attendance List maintained by the Company **In Attendance By Invitation** As per Attendance List maintained by the Company
CHAIRMAN OF MEETING	:	Mr Koh Wee Seng

QUORUM

As a quorum was present, Mr Koh Wee Seng ("**Mr Koh**"), Executive Director and Chief Executive Officer of the Company, welcomed the shareholders to the Annual General Meeting ("**AGM**") of the Company and declared the AGM open at 10.00 a.m..

"LIVE" AUDIO-VISUAL WEBCAST OR "LIVE" AUDIO-ONLY STREAM

Mr Koh indicated that as the AGM would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a "live" audio-visual webcast and "live" audio-only stream for shareholders to contemporaneously observe the proceedings of this meeting. Accordingly, Mr Koh thanked shareholders who had taken their time to watch or listen the live event of this meeting.

Mr Koh sought shareholders' kind understanding that they were not allowed to raise any question during the meeting.

NOTICE OF AGM

Mr Koh informed the AGM that:

(a) The Annual Report together with the Notice of AGM dated 28 May 2020 as well as the announcement in relation to the alternative arrangements for participation at the AGM (the "**Announcement**") had been circulated by electronic means to shareholders within the statutory period. The Notice of the AGM, with the consent of the shareholders, was taken as read;

(b) All pertinent information relating to the proposed Resolutions were set out in the Notice of AGM;

(c) In the Announcement, the Company had informed shareholders to submit their proxy form to appoint the Chairman of the AGM to cast votes on their behalf. Hence, proxy forms lodged or email to the Company's Share Registrar have been checked and found to be in order;

(d) In his capacity as the Chairman of the AGM, he had been appointed as a proxy by numerous shareholders who had directed him to vote on their behalf. Therefore, he will vote in accordance with the wishes of shareholders who have appointed him as proxy;

(e) In accordance with Rule 730A of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), companies listed on the SGX-ST shall conduct voting by poll for all general meetings. Accordingly, in his capacity as the Chairman of the meeting, he had exercised his right under Regulation 70 of the Company's Constitution to demand a poll in respect of the Resolutions to be put to vote at this AGM; and

(f) FINOVA BPO Pte. Ltd. and B.A.C.S. Private Limited have been appointed as Scrutineer and Polling Agent respectively. The validity of the proxies submitted by the shareholders have been reviewed and all valid votes have been counted and verified.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditors' Report.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 1 is as follows:-

Percentage of votes "FOR" – 100% (1,204,445,355 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 1 was duly passed.

2. FINAL DIVIDEND – RESOLUTION 2

Resolution 2 was to approve the declaration of a final dividend of 0.25 Singapore cent per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2019.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 2 is as follows:-

Percentage of votes "FOR" – 100% (1,204,445,355 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 2 was duly passed.

3. RE-ELECTION OF DIRECTORS – RESOLUTIONS 3 AND 4

The meeting was informed that this agenda was to re-elect Directors retiring pursuant to Regulation 104 of the Company's Constitution.

The meeting proceeded to vote on the re-election of Directors individually.

RE-ELECTION OF MS KO LEE MENG AS DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Ms Ko Lee Meng as a Director of the Company, who was retiring under Regulation 104 of the Company's Constitution and had signified her consent to continue in office.

The meeting was informed that Ms Ko Lee Meng, upon re-election as a Director of the Company, will remain as a Non-Executive Director, a member of the Audit and the Remuneration Committees respectively, and will be considered non-independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 3 is as follows:-

Percentage of votes "FOR" – 100% (1,204,445,355 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 3 was duly passed.

RE-ELECTION OF MR WONG SOON YUM AS DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Wong Soon Yum as a Director of the Company, who was retiring under Regulation 104 of the Company's Constitution and had signified his consent to continue in office.

The meeting was informed that Mr Wong Soon Yum, upon re-election as a Director of the Company, will remain as the Lead Independent Director, the Chairman of the Audit Committee and a member of the Nominating and the Remuneration Committees respectively, and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 4 is as follows:-

Percentage of votes "FOR" – 100% (1,204,445,355 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 4 was duly passed.

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 5

Resolution 5 was to approve the payment of Directors' fees of S$266,000 as recommended by the Directors for the financial year ended 31 December 2019.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 5 is as follows:-

Percentage of votes "FOR" – 100% (1,204,445,355 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 5 was duly passed.

5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Resolution 6 was to approve the re-appointment of Messrs Ernst & Young LLP as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

The meeting was informed that Messrs Ernst & Young LLP had expressed its willingness to continue in office.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 6 is as follows:-

Percentage of votes "FOR" – 100% (1,204,445,355 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 6 duly passed.

6. ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Chairman of the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 7

Resolution 7 was to consider and approve the following general mandate to authorise the Directors of the Company to issue new shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the SGX-ST:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (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 to be issued other than on a pro-rata basis to shareholders 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 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."

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 7 is as follows:-

Percentage of votes "FOR" – 100% (1,204,445,355 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 7 was duly passed.

8. RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 8

Resolution 8 was to consider and approve the following renewal of share purchase mandate to authorise the Directors of the Company to make purchases or otherwise acquire issued shares in the capital of the Company from time to time for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore:

"That for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, 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 2019 Annual Report to shareholders ("**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."

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 8 is as follows:-

Percentage of votes "FOR" – 100% (1,204,445,355 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 8 was duly passed.

9. AUTHORITY TO ISSUE SHARES UNDER THE ASPIAL PERFORMANCE SHARE PLAN – RESOLUTION 9

Resolution 9 was to consider and approve the following general mandate to authorise the Directors of the Company to issue shares under the Aspial Performance Share Plan pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, 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."

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 9 is as follows:-

Percentage of votes "FOR" – 100% (1,170,138,202 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 9 was duly passed.

10. AUTHORITY TO ISSUE SHARES UNDER THE ASPIAL CORPORATION LIMITED SCRIP DIVIDEND SCHEME – RESOLUTION 10

Resolution 10 was to consider and approve the following general mandate to authorise the Directors to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore 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 Shareholders 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."

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 10 is as follows:-

Percentage of votes "FOR" – 100% (1,204,445,355 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 10 was duly passed.

11. RENEWAL OF IPT GENERAL MANDATE – RESOLUTION 11

Resolution 11 was to consider and approve the following renewal of IPT general mandate for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

"That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), for Company to enter into the Mandated Corporate Guarantee Transactions (as defined in Appendix II to the Notice of AGM dated 28 May 2020 ("**Appendix II**")), for the benefit of any of Maxi-Cash Financial Services Corporation Ltd. ("**Maxi-Cash**"), its subsidiaries and its associated companies, provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority

shareholders and in accordance with the methods and review procedures for such interested person transactions (the "**IPT General Mandate**");

(b) the IPT General 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;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

(d) the Directors of the Company and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the IPT General Mandate and/or this resolution."

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 11 is as follows:-

Percentage of votes "FOR" – 100% (5,151,798 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary Resolution 11 was duly passed.

CONCLUSION

There being no other business to transact, Mr Koh declared the AGM of the Company closed at 10.10 a.m. and thanked everyone for their attendance.

Mr Koh also informed shareholders that the Company will post the minutes of this meeting proceedings on SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

KOH WEE SENG
CHAIRMAN OF THE MEETING