

CIRCULAR DATED 6 DECEMBER 2021

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

This Circular is issued by Aspen (Group) Holdings Limited (the “**Company**”). **If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

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

This Circular (including the Notice of EGM and the Proxy Form) may be accessed on SGXNet and the Company’s corporate website at <https://aspen.listedcompany.com/newsroom.html>. A printed copy of this Circular (including the Notice of EGM and the Proxy Form) will NOT be despatched to Shareholders.

To minimise physical interactions and COVID-19 transmission risks, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings through a “live” webcast comprising both video (audiovisual) and audio feeds, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy for resolution tabled at the EGM.

Please refer to section 7 (Action to be taken by Shareholders) of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

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



ASPEN (GROUP) HOLDINGS LIMITED

*(Incorporated in the Republic of Singapore)
(Company Registration Number: 201634750K)*

CIRCULAR TO SHAREHOLDERS

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO MAZARS LLP

Important Dates and Times:

Last date and time for lodgement of Proxy Form	: 18 December 2021 at 11:00 a.m.
Date and time of EGM	: 21 December 2021 at 11:00 a.m.
Place of EGM	: Meeting to be held by way of electronic means

CONTENTS

	PAGE
DEFINITIONS	3
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	6
2. THE PROPOSED CHANGE OF AUDITORS	6
3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	9
4. AUDIT COMMITTEE'S RECOMMENDATION	10
5. DIRECTORS' RECOMMENDATION	11
6. EXTRAORDINARY GENERAL MEETING	11
7. ACTIONS TO BE TAKEN BY SHAREHOLDERS	11
8. DIRECTORS' RESPONSIBILITY STATEMENT	13
9. DOCUMENTS AVAILABLE FOR INSPECTION	13
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

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

<i>“Accountants Act”</i>	:	Accountants Act (Chapter 2) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“AGM”</i>	:	An annual general meeting of the Company
<i>“Audit Committee”</i>	:	Audit Committee of the Company, as at the date of this Circular
<i>“Board”</i>	:	The board of Directors of the Company, as at the date of this Circular
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 6 December 2021
<i>“Companies Act”</i>	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
<i>“Company”</i>	:	Aspen (Group) Holdings Limited
<i>“Constitution”</i>	:	The constitution of the Company, as may be amended or modified from time to time
<i>“Director”</i>	:	A director of the Company, as at the date of this Circular
<i>“Directors”</i>	:	Dato’ Murly Manokharan, President and Group Chief Executive Officer; Mr. Cheah Teik Seng, Chairman and Independent Non-Executive Director; Dato’ Seri Nazir Ariff Bin Mushir Ariff, Executive Deputy Chairman; Ir. Anilarasu Amaranazan, Group Managing Director; Dr. Lim Su Kiat, Non-Independent Non-Executive Director; Dato’ Alan Teo Kwong Chia, Independent Non-Executive Director; Mr. Ching Chiat Kwong, Non-Independent Non-Executive Director; Mr. Low See Ching (Liu Shijin), Alternate Director to Mr. Ching Chiat Kwong; and Dato’ Choong Khuat Seng, Independent Non-Executive Director
<i>“EGM”</i>	:	The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the Proposed Change of Auditors set out in the Notice of EGM
<i>“Group”</i>	:	The Company and its subsidiaries, collectively
<i>“KPMG”</i>	:	KPMG LLP
<i>“Latest Practicable Date”</i>	:	1 December 2021, being the latest practicable date prior to the issuance of this Circular
<i>“Listing Manual”</i>	:	Mainboard Rules, as amended, modified or supplemented from time to time
<i>“Mainboard”</i>	:	The mainboard of the SGX-ST

DEFINITIONS

<i>“Mainboard Rules”</i>	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Mazars”</i>	:	Mazars LLP
<i>“Notice of EGM”</i>	:	The notice of EGM which is as set out on pages N-1 to N-3 of this Circular
<i>“Securities Account”</i>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>“SFA”</i>	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<i>“SGX-ST” or “Exchange”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company

Currencies, Units and Others

<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
<i>“MY\$”, or “MR cents”</i>	:	Malaysian Ringgit dollars and cents, respectively, the lawful currency of Malaysia
<i>“%” or “per cent.”</i>	:	Per centum or percentage

The term **“associate”**, **“associated company”** and **“subsidiary”** shall have the meanings ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, the Companies Act and the Mainboard Rules.

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Mainboard Rules or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Mainboard Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

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

DEFINITIONS

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

ASPEN (GROUP) HOLDINGS LIMITED

*(Incorporated in the Republic of Singapore)
(Company Registration Number: 201634750K)*

Board of Directors:

Dato' Murly Manokharan	President and Group Chief Executive Officer
Mr. Cheah Teik Seng	Chairman and Independent Non-Executive Director
Dato' Seri Nazir Ariff Bin Mushir Ariff	Executive Deputy Chairman
Ir. Anilarasu Amaranazan	Group Managing Director
Dr. Lim Su Kiat	Non-Independent Non-Executive Director
Dato' Alan Teo Kwong Chia	Independent Non-Executive Director
Mr. Ching Chiat Kwong	Non-Independent Non-Executive Director
Mr. Low See Ching (Liu Shijin)	Alternate Director to Mr. Ching Chiat Kwong
Dato' Choong Khuat Seng	Independent Non-Executive Director

Registered Office:

80 Robinson Road
#02-00 Singapore
068898

6 December 2021

To: The Shareholders of Aspen (Group) Holdings Limited

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO MAZARS LLP

1. INTRODUCTION

The Company is convening the EGM to be held via electronic means to seek the approval of Shareholders for the proposed change of auditors from KPMG to Mazars (the **"Proposed Change of Auditors"**).

The purpose of this Circular is to provide Shareholders with information relating to, and the rationale for, the Proposed Change of Auditors and to seek Shareholders' approval in relation thereto at the EGM, notice of which is set out on pages page N-1 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS**2.1 Background and Rationale**

KPMG has served as independent auditors of the Group since the financial year ended 31 December 2017 and was last re-appointed at the AGM held on 26 April 2021, to hold office until the conclusion of the next AGM. The Board had been evaluating the need for a change of auditors prior to the AGM held on 26 April 2021. However, due to the disruption caused by the Covid-19 pandemic and the enforcement of various Movement Control Order imposed by the Government of Malaysia, the Board had decided to defer the decision at that time and is undertaking the Proposed Change of Auditors presently. This is mainly due to the fact that most Malaysian states have entered the final phase of the National Recovery Plan easing more Covid-19 economic and social restrictions. Hence, this will facilitate a smooth transition to the new auditors.

LETTER TO SHAREHOLDERS

The Board assessed and reviewed the duration of the services provided by KPMG and is of the view that, as part of good corporate governance initiatives and the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, it would be appropriate and timely to effect a change of auditor of the Company. The Proposed Change of Auditors would also enable the Company to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group.

Following a review and an evaluation of proposals from several audit firms, the Board has, in consultation with the Audit Committee, nominated and recommended Mazars to replace KPMG as the auditors of the Company and the Group to audit its financial statements for the financial year ending 30 June 2022. In evaluating the new Auditors to be appointed, the Audit Committee had taken into consideration several factors, including the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of the resources and experience of Mazars, the audit engagement partner assigned by Mazars to the audit, the other audit engagements of Mazars, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned by Mazars to the audit. The Group expects a savings in costs of approximately 30% with the Proposed Change of Auditors. The Company does not expect the reduction in cost to affect the quality and scope of the audit to be undertaken.

In view of the above reasons, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders.

In connection with the above, KPMG had vide their letter dated 9 November 2021, given notice to the Board of their resignation as auditors of the Company and subsidiaries of the Company namely, Kanada-Ya Restaurants Pte. Ltd. and Kanada-Ya SG Pte. Ltd. Subsequently, KPMG had on 10 November 2021 applied to ACRA to seek its consent to resign as auditors ("**ACRA Consent**") pursuant to Section 205AB(5) of the Companies Act. Mazars had on 10 November 2021, given their consent to act as auditors of the Company subject to the ACRA Consent. Subsequently, on 29 November 2021, KPMG received the ACRA Consent. As stated in the ACRA Consent, the resignation of KPMG as auditors of the Company will take effect on 29 November 2021.

Pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the CA, the appointment of Mazars as auditors in place of KPMG must be specifically approved by Shareholders at a general meeting. Mazars, if appointed, will hold office until the conclusion of the next AGM of the Company.

The Board wishes to highlight that the Proposed Change of Auditors is in no way the result of any disagreement with KPMG. The Directors wish to express their appreciation for the past services rendered by KPMG.

2.2 Information on Mazars and the audit engagement partner

The information on Mazars provided below was provided to the Company by Mazars and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services. Operating in 91 countries and territories around the world, we draw on the expertise of 40,400 professionals – 24,400 in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

Mazars in Singapore is an international audit and advisory firm committed to helping our clients confidently build and grow their businesses. With more than 280 professionals in Singapore, Mazars Singapore serve clients of all sizes across Asia-Pacific whilst remaining seamless and agile in our approach. Mazars takes pride in our technical expertise and the quality of our work, operating as one, integrated team. Mazars in Singapore is also a firm of Chartered Accountants registered with ACRA. The firm also works with clients of all sizes and providing range of services to businesses and individuals in a variety of industries. It has significant experience acting as auditors for companies listed on the SGX-ST.

LETTER TO SHAREHOLDERS

For more information about Mazars LLP, please visit its website at – www.mazars.sg.

For the audit of the Group, the audit engagement team will comprise at least the following professionals: one (1) engagement partner, one (1) engagement concurring partner, one (1) engagement manager, one (1) audit assistant manager and two (2) audit associates. In addition, the audit of the Group will also be reviewed by an independent engagement quality control review partner.

Mr Tan Chee Tyan will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. Mr Tan Chee Tyan is a practising member of Institute of Singapore Chartered Accountants and a public accountant under the Accountants Act registered with ACRA. He is also a member of the Association of Chartered Certified Accountants and Malaysian Institute of Accountants.

Mr Tan Chee Tyan has over 25 years audit experience with public accounting firms in Singapore and Malaysia, working with publicly listed companies. His experience in listed companies, multinational corporations, and small and medium enterprises from various industries includes plantation, hospitality, oil and gas providing work-over rigs service, ship builder, furniture manufacturing, retail and distribution, manufacturing, construction, trading, investment holding and property development, electrical cabling, garment manufacturing, freight management.

Mr Tan Chee Tyan is currently the engagement partner of several Singapore listed and private companies with operations in various geographical locations including the People's Republic of China, Hong Kong, France, Singapore and Malaysia.

Mr Tan Chee Tyan was last selected by ACRA for Practise Monitoring Programme review in 2016 and passed the review and received no adverse feedback.

2.3 Requirements under Rule 712 of the Listing Manual

Mazars is an audit firm registered with ACRA and approved under the Accountants Act. The Board, having taken into account various factors, including the following:

- a) the fee structure and the adequacy of the resources and experience of Mazars;
- b) the audit partner-in-charge assigned to the audit;
- c) the other audit engagements of Mazars;
- d) the size and complexity of the Group's operations; and
- e) the number and experience of supervisory and professional staff assigned to the audit of the financial statements of the Company and the Group,

is of the opinion that Mazars will be able to meet the audit requirements of the Group and Rule 712 of the Listing Manual has been complied with.

2.4 Confirmations

In accordance with Rule 1203(5) of the Listing Manual, the Company confirms that:

- (a) KPMG has confirmed to Mazars by way of a letter dated 11 November 2021 that they are not aware of any professional reason why Mazars should not accept the appointment as auditors of the Company;
- (b) there were no disagreements with KPMG on accounting treatments within the last twelve (12) months up to the date of this Circular;

LETTER TO SHAREHOLDERS

- (c) it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the shareholders which has not been disclosed in this Circular;
- (d) the specific reasons for the Proposed Change of Auditors are as disclosed in Section 2.1 above in this Circular; and
- (e) it is in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of Mazars. Following Shareholders' approval of the Proposed Change of Auditors, the auditors for the Company's subsidiaries and significant associated company would be changed to Mazars as well.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Directors

As at the Latest Practicable Date, the direct and deemed interests of each of the Directors in the Shares of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Dato' Murly Manokharan ⁽²⁾	-	-	505,877,952	46.70
Cheah Teik Seng	4,480,252	0.414	-	-
Dato' Seri Nazir Ariff	-	-	-	-
Ir. Anilarasu Amaranazan	242,000	0.022	-	-
Dr. Lim Su Kiat	33,152	0.003	-	-
Dato' Alan Teo Kwong Chia	205,516	0.019	-	-
Mr. Ching Chiat Kwong ⁽³⁾	-	-	101,340,620	9.36
Mr. Low See Ching (Liu Shijin) ⁽⁴⁾	-	-	101,340,620	9.36
Dato' Choong Khuat Seng	-	-	-	-

Note:

- (1) Based on the total issued and fully paid-up ordinary share capital of 1,083,269,594 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) By virtue of Section 4 of the SFA, Dato' Murly Manokharan is deemed interested in the shares of the Company held through the following entities:-
 - (a) Aspen Vision Group Sdn. Bhd. – 495,602,146 ordinary shares (45.75%); and
 - (b) Intisari Utama Sdn. Bhd. – 10,275,806 ordinary shares (0.95%).

Dato' Murly Manokharan holds 64.76% and 100% of the ordinary shares of Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. respectively.
- (3) By virtue of Section 4 of the SFA, Mr. Ching Chiat Kwong is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 42.49% of the total issued shares (excluding treasury shares) of Oxley Holdings Limited.
- (4) By virtue of Section 4 of the SFA, Mr. Low See Ching (Liu Shijin) is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 28.25% of the total issued shares (excluding treasury shares) of Oxley Holdings Limited.

LETTER TO SHAREHOLDERS

3.2 Substantial Shareholders

As at the Latest Practicable Date, the direct and deemed interests of each of the substantial shareholders in the Shares of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Aspen Vision Group Sdn. Bhd.	495,602,146	45.75	-	-
Dato' Murly Manokharan ⁽²⁾	-	-	505,877,952	46.70
Ideal Force Sdn. Bhd. ⁽³⁾	63,220,276	5.84	4,000,000	0.37
Oh Kim Sun ⁽⁴⁾	41,340,000	3.82	67,220,276	6.21
Oxley Holdings Limited	101,340,620	9.36	-	-
Mr. Ching Chiat Kwong ⁽⁵⁾	-	-	101,340,620	9.36
Mr. Low See Ching (Liu Shijin) ⁽⁶⁾	-	-	101,340,620	9.36

Note:

- (1) Based on the total issued and fully paid-up ordinary share capital of 1,083,269,594 Shares (excluding treasury shares) as at the Latest Practicable Date.

- (2) By virtue of Section 4 of the SFA, Dato' Murly Manokharan is deemed interested in the shares of the Company held through the following entities:-
 (a) Aspen Vision Group Sdn. Bhd. – 495,602,146 ordinary shares (45.75%); and
 (b) Intisari Utama Sdn. Bhd. – 10,275,806 ordinary shares (0.95%).

Dato' Murly Manokharan holds 64.76% and 100% of the ordinary shares of Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. respectively.

- (3) By virtue of Section 4 of the SFA, Ideal Force Sdn. Bhd. is deemed interested in the shares of the Company held by Setia Batu Kawan Sdn. Bhd.

Ideal Force Sdn. Bhd. holds 30% of the issued share capital of Setia Batu Kawan Sdn. Bhd.

- (4) By virtue of Section 4 of the SFA, Mr. Oh Kim Sun is deemed interested in the shares of the Company held through the following entities:-
 (a) Ideal Force Sdn. Bhd. – 63,220,276 ordinary shares (5.84%); and
 (b) Setia Batu Kawan Sdn. Bhd. – 4,000,000 ordinary shares (0.37%).

The issued share capital of Ideal Force Sdn. Bhd. is wholly owned by Mr. Oh Kim Sun and his associates.

Mr. Oh Kim Sun holds 20% of the issued share capital of Setia Batu Kawan Sdn. Bhd.

- (5) By virtue of Section 4 of the SFA, Mr. Ching Chiat Kwong is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 42.49% of the total issued shares (excluding treasury shares) of Oxley Holdings Limited.

- (6) By virtue of Section 4 of the SFA, Mr. Low See Ching (Liu Shijin) is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 28.25% of the total issued shares (excluding treasury shares) of Oxley Holdings Limited.

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of Mazars as independent auditors of the Company in place of KPMG after taking into account the suitability of Mazars, the various factors set out in Section 2.1 of this Circular, and the compliance with the requirements of the Listing Manual.

LETTER TO SHAREHOLDERS

5. DIRECTORS' RECOMMENDATIONS

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Change of Auditors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors, as set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means (via live webcast and audio only means) on Tuesday, 21 December 2021 at 11:00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification) the resolution set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a "live" webcast or "live" audio feed as set out below ("**Live Webcast**") 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:-

(a) Watching the EGM proceedings via Webcast

Shareholders must pre-register at the pre-registration website at the URL: <https://www.egm.aspen.com.my/> from the date of this Circular till **18 December 2021 at 11:00 a.m.** to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive an email by **20 December 2021 at 11:00 a.m.** The email will contain login credentials and instructions to access the Live Webcast of the EGM proceedings. Shareholders who do not receive an email by **20 December 2021 at 11:00 a.m.** but have registered by **18 December 2021 at 11:00 a.m.**, should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by phone at +65 6236 3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance.

Members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, other than SRS Investors, and wish to participate in the EGM must, in addition to pre-registering, approach their respective agents, by **5:00 p.m. on 10 December 2021**, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

(b) Submitting questions in advance of the EGM

Shareholders will NOT be able to ask questions during the Live Webcast of the EGM proceedings to avoid any technical disruption and interference to the Live Webcast. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

All questions must be submitted **by no later than 5:00 p.m. on 15 December 2021** to the Company:

(a) **via email** to: egm@aspen.com.my; or

(b) **via post**, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

LETTER TO SHAREHOLDERS

For verification purposes, when submitting any questions via email or post, members **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number / company registration number, shareholding type and number of shares held).

The Company will endeavor to address the substantial queries from members and upload the Company's responses on the SGXNet by 17 December 2021. Where substantial and relevant questions submitted by members are unable to be addressed prior to the EGM, the Company will address them at the EGM. The minutes of the EGM, including responses to substantial queries from the members which are addressed during the EGM, shall thereafter be published on SGXNet and the Company's corporate website at <https://aspen.listedcompany.com/newsroom.html>, within one (1) month from the date of the EGM.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS Investors, can submit their questions in relation to any resolution set out in the Notice of EGM upon pre-registration. However, they must, in addition to pre-registering, approach their respective agents by **5:00 p.m. on 10 December 2021**, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

(c) Voting by Proxy

Shareholders (other than CDP) holding Shares who wish to vote **must appoint the Chairman of the EGM as their proxy** by downloading, completing, signing and submitting the Proxy Form to the Company in the following manner:-

- (a) in hard copy **by post** to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
- (b) **via email** to: sg.is.proxy@sg.tricorglobal.com

in either case, **not less than 72 hours** before the time for holding the EGM and at any adjournment thereof.

In appointing the Chairman of the EGM as Proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid.

If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

A member who wishes to submit an instrument of proxy by (a) or (b) must first download the proxy form, which is available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically by email.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes by **5:00 p.m. on 10 December 2021** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **18 December 2021 at 11:00 a.m.**

LETTER TO SHAREHOLDERS

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the SFA, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/ her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her proxy form seventy-two (72) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

8. 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 enquires that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, 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 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 these sources and/or reproduced in the Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at Tricor Singapore Pte. Ltd., 80 Robinson Road, #02-00 Singapore 068898 during normal business hours from 9:00 a.m. to 5:00 p.m. for a period of three (3) months from the date of this Circular.

- (a) the Constitution of the Company;
- (b) the annual report of the Company for financial year end 2020;
- (c) KPMG's notice of resignation dated 9 November 2021;
- (d) Mazars' letter to the Company in respect of their consent to act as the Company's independent auditors dated 10 November 2021;
- (e) KPMG's professional clearance letter to Mazars dated 11 November 2021; and
- (f) the letter from ACRA approving KPMG's resignation as auditors of the Company dated 29 November 2021.

Yours faithfully

For and on behalf of the Board of Directors of
ASPEN (GROUP) HOLDINGS LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASPEN (GROUP) HOLDINGS LIMITED

*(Incorporated in the Republic of Singapore)
(Company Registration Number: 201634750K)*

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Aspen (Group) Holdings Limited (the “**Company**”) will be held by way of electronic means on **Tuesday, 21 December 2021 at 11:00 a.m.** for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

*All capitalised terms in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 6 December 2021 (the “**Circular**”).*

ORDINARY RESOLUTION

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO MAZARS LLP

THAT:

- (a) Mazars LLP be and are hereby appointed as auditors of the Group in place of KPMG LLP, and to hold office until the conclusion of the next Annual General Meeting at a fee and on such terms as may be agreed between the Directors and Mazars LLP;
- (b) Any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Change of Auditors, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Change of Auditors; and
- (c) Any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Change of Auditors be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD
ASPEN (GROUP) HOLDINGS LIMITED

DATO' MURLY MANOKHARAN
President and Group Chief Executive Officer
6 December 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. 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 notice will not be sent to members. Instead, this notice will be sent to members by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements> and may be accessed at the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.

2. Due to the current Covid-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by **18 December 2021 at 11:00 a.m.**, at <https://www.egm.aspen.com.my/>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by **20 December 2021 at 11:00 a.m.** Members who do not receive an email by **20 December 2021 at 11:00 a.m.** should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by phone call at +65 6236 3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, other than SRS Investors, and wish to participate in the EGM should, in addition to pre-registering, approach their respective agents, by **5:00 p.m. on 10 December 2021**, so that the necessary arrangements can be made by the relevant agents for their participating in the EGM.

3. Members who pre-register to watch the "live" webcast or listen to the "live" audio feed may also submit questions relating to the resolution to be tabled for approval at the EGM. Please note that members will not be able to ask questions at the EGM "live" during the webcast and the audio feed.

All questions by members must be submitted by **no later than 5:00 p.m. on 15 December 2021** to the Company:

- (a) via email to: egm@aspen.com.my;
- (b) via post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

For verification purpose, when submitting any questions via email, members **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/ passport number / company registration number, shareholding type and number of shares held).

The Company will endeavour to address the substantial queries from members prior to, or at the EGM and upload the Company's responses on the SGXNet. The minutes of the EGM, which including responses to substantial queries from the Members which are addressed during the EGM, shall thereafter be published on SGXNet, within one (1) month from the conclusion of the EGM.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS Investors, can submit their questions in relation to any resolution set out in the Notice of EGM upon pre-registration, however, they must, in addition to pre-registering, approach their respective agents by **5:00 p.m. on 10 December 2021**, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

4. A member will not be able to attend the EGM in person. Members (whether individuals or corporates) who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
5. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - (a) in hard copy by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) via email to: egm@aspen.com.my

in either case, not less than 72 hours before the time for holding the EGM and at any adjournment thereof.

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

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes by **5:00 p.m. on 10 December 2021** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **18 December 2021 at 11:00 a.m.**

NOTICE OF EXTRAORDINARY GENERAL MEETING

7. The Circular in relation to the Proposed Change of Auditors have been made available on SGXNet and may be accessed at <https://www.sgx.com/securities/company-announcements> or the Company's URL <https://aspen.listedcompany.com/newsroom.html>.
8. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
9. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).
11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

IMPORTANT REMINDERS

Due to the constantly evolving Covid-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNet for updates on the EGM. Further, in view of the current Covid-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder'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 guideline (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder 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 shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

PROXY FORM

ASPEN (GROUP) HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201634750K)

PROXY FORM EXTRAORDINARY GENERAL MEETING

This form of proxy has been made available on SGXNet and may be accessed at the URLs <https://www.sgx.com/securities/companyannouncements>. A printed copy of this form of proxy will NOT be dispatched to members.

I/We* _____ (Name), _____ (NRIC / Passport No.)
of _____ (Address),
being a member/members* of **Aspen (Group) Holdings Limited** (the "Company") hereby appoint:

the Chairman of the Extraordinary General Meeting (the "Meeting")

as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Meeting of the Company to be held by way of electronic means on **Tuesday, 21 December 2021 at 11:00 a.m.** *I/We direct the Chairman of the Meeting to vote for, against and/or to abstain from the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the Chairman may vote or abstain from voting at his discretion, as he may on any other matter arising at the Meeting.

**Delete as appropriate.*

		For**	Against**	Abstain**
No.	Ordinary Resolution			
1.	To approve the proposed change of auditors of the Company from KPMG LLP to Mazars LLP			

*** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate with a tick (✓) in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" as appropriate in the resolution. If you wish to "Abstain" from voting on the resolution, please indicate with a tick (✓) in the "Abstain" box. Alternatively, please indicate the number of shares which you wish to abstain from voting. In the absence of directions for the resolution, the appointment of Chairman of the Meeting as your proxy for the resolution will be treated as invalid.*

Dated this _____ day of _____ 2021.

Total Number of shares held in:	
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or, Common Seal of
Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF.



PROXY FORM

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 (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by you.

2. Due to the current Covid-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by **18 December 2021 at 11:00 a.m.** Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by **20 December 2021 at 11:00 a.m.** Members who do not receive an email by **20 December 2021 at 11:00 a.m.** should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by phone call at +65 6236 3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance.

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All questions by members must be submitted by **no later than 5:00 p.m. on 15 December 2021** to the Company:

- (a) via email to: egm@aspen.com.my
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 - (b) via email to: sq.is.proxy@sg.tricorglobal.com

in either case, not less than 72 hours before the time for holding the EGM and at any adjournment thereof.

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

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PROXY FORM

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9. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
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11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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