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

MINUTES OF ANNUAL GENERAL MEETING

MODE OF MEETING	:	"LIVE" AUDIO-VISUAL WEBCAST and "LIVE" AUDIO ONLY STREAM
DATE	:	30 April 2021
TIME	:	3.00 p.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 opened at 3.00 p.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 to the live event of this meeting.

Mr Koh reminded the shareholders that the "live" audio-visual webcast and "live" audio-only stream were mainly to contemporaneously observe the proceedings of this meeting and 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 15 April 2021 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 emailed 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.

(e) In the Announcement, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. He reported that there were no question received from shareholders prior to the AGM;

(f) 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

(g) 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 2020 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% (1,552,537,288 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 TO 4 INCLUSIVE

The meeting was informed that this agenda was to re-elect Directors retiring pursuant to Regulation 104 of the Company's Constitution and/or Rule 720(5) of the Listing Manual of the SGX-ST.

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

RE-ELECTION OF MR KOH WEE SENG AS DIRECTOR – RESOLUTION 2

The meeting was informed that Mr Lim Swee Ann, Company Secretary of the Company, would take over the chairmanship from Mr Koh to deal with Resolution 2, which relates to the re-election of Mr Koh as a Director of the Company.

Mr Koh, who was retiring pursuant to Rule 720(5) of the Listing Manual of the SGX-ST, had signified his consent 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 2 is as follows:

Percentage of votes "FOR" – 100% (1,240,350,491 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

Following the re-election of Mr Koh as Director of the Company, Mr Lim Swee Ann returned the chairmanship to Mr Koh to resume the conduct of the meeting.

RE-ELECTION OF MS KOH LEE HWEE AS DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Ms Koh Lee Hwee as a Director of the Company, who was retiring pursuant to Regulation 104 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST and had signified her consent 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 3 is as follows:

Percentage of votes "FOR" – 100% (1,521,648,400 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

RE-ELECTION OF MR KAU JEE CHU AS DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Kau Jee Chu as a Director of the Company, who was retiring pursuant to Regulation 104 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST and had signified his consent to continue in office.

The meeting was informed that Mr Kau Jee Chu, upon re-election as a Director of the Company, will remain as an Independent Non-Executive Director, the Chairman of the Nominating Committee, a member of the Audit and the Remuneration Committees respectively and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST, subject to and contingent upon the passing of Resolutions 11 and 12.

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% (1,552,537,288 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 5

Resolution 5 was to approve the payment of Directors' fees of S$236,075 as recommended by the Directors of the Company for the financial year ended 31 December 2020.

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% (1,552,537,288 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

4. 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% (1,552,537,288 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

5. 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:

6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 7

Resolution 7 was to consider and approve the following general mandate to authorise the Directors of the Company to allot and issue new shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") 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 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 one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to existing 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 to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

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% (1,552,537,288 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

7. 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:

"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 2020 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% (1,552,537,288 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

8. 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:

"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% (1,180,119,174 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

9. 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% (1,552,537,288 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

10. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR KAU JEE CHU, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") – RESOLUTION 11

Resolutions 11 and 12 relate to the approval for the continued appointment of Mr Kau Jee Chu as an Independent Director who has served on the Board for an aggregate period of more than nine (9) years from the date of his first appointment.

For purposes of Rule 210(5)(d)(iii)(A) and (B) of the Listing Manual of the SGX-ST, Resolutions 4, 11 and 12 were inter-conditional. Since Resolution 4 was passed, in the event that either Resolution 11 or Resolution 12 is not passed, none of these resolutions will be carried nor proceeded with and Mr Kau will be re-designated as a Non-Independent Director of the Company with effect from 1 January 2022.

The following resolution was duly proposed by the Chairman:

"That, subject to and contingent upon the passing of Resolution 4 and Resolution 12 by shareholders of the Company by appointing the Chairman of the meeting as proxy to vote at the annual general meeting ("**AGM**"), excluding the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):

(a) the continued appointment of Mr Kau Jee Chu, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and

(b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Kau Jee Chu as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of 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% (1,552,537,288 shares)
Percentage of votes "AGAINST" – 0% (0 share)

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

11. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR KAU JEE CHU, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 12

Resolution 12 was to seek shareholders' approval, excluding Directors and the Chief Executive Officer of the Company, and their respective associates, on the continued appointment of Mr Kau Jee Chu as an Independent Director of the Company.

The following resolution was duly proposed by the Chairman:

"That:

(a) the continued appointment of Mr Kau Jee Chu, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and

(b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Kau Jee Chu as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 11 is passed by all shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM."

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 12 is as follows:

Percentage of votes "FOR" – 100% (48,344,123 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that Resolution 12 was duly passed.

The meeting was informed that as both Resolutions 11 and 12 were passed, Mr Kau Jee Chu will remain as an Independent Director of the Company for a term of three (3) years with effect from the passing of the said resolutions or the retirement or resignation of Mr Kau, whichever is the earlier.

12. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR WONG SOON YUM, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") – RESOLUTION 13

Resolutions 13 and 14 relate to the approval for the continued appointment of Mr Wong Soon Yum as an Independent Director who has served on the Board for an aggregate period of more than nine (9) years from the date of his first appointment.

For purposes of Rule 210(5)(d)(iii)(A) and (B) of the Listing Manual of the SGX-ST, Resolutions 13 and 14 were inter-conditional. In the event that either Resolution 13 or Resolution 14 is not passed, none of these resolutions will be carried nor proceeded with and Mr Wong will be re-designated as a Non-Independent Director of the Company with effect from 1 January 2022.

The following resolution was duly proposed by the Chairman:

"That, subject to and contingent upon the passing of Resolution 14 by shareholders of the Company by appointing the Chairman of the meeting as proxy to vote at the annual general meeting ("**AGM**"), excluding the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):

(a) the continued appointment of Mr Wong Soon Yum, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and

(b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Wong Soon Yum as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of 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 13 is as follows:

Percentage of votes "FOR" – 100% (1,552,537,288 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that Resolution 13 was duly passed.

13. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR WONG SOON YUM, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 14

Resolution 14 was to seek shareholders' approval, excluding Directors and the Chief Executive Officer of the Company, and their respective associates, on the continued appointment of Mr Wong Soon Yum as an Independent Director of the Company.

The following resolution was duly proposed by the Chairman:

"That:

(a) the continued appointment of Mr Wong Soon Yum, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and

(b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Wong Soon Yum as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 13 is passed by all shareholders of the Company by appointing the Chairman of the meeting as proxy to vote at the AGM."

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 14 is as follows:

Percentage of votes "FOR" – 100% (48,344,123 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that Resolution 14 was duly passed.

The meeting was informed that as both Resolutions 13 and 14 were passed, Mr Wong Soon Yum will remain as an Independent Director of the Company for a term of three (3) years with effect from the passing of the said resolutions or the retirement or resignation of Mr Wong, whichever is the earlier.

CONCLUSION

As all ordinary and special businesses of the AGM of the Company had been dealt with, Mr Koh concluded the business of the meeting, declared the meeting closed at 3.17 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

KOH WEE SENG
CHAIRMAN OF THE MEETING