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

MINUTES OF ANNUAL GENERAL MEETING

VENUE	:	Aspial One, 55 Ubi Avenue 3, Level 1, Singapore 408864
DATE	:	29 April 2024
TIME	:	3.30 p.m.
PRESENT	:	**Board of Directors** Mr Koh Wee Seng *(Executive Director and Chief Executive Officer)* Ms Ko Lee Meng *(Non-Executive and Non-Independent Director)* Mr Wong Soon Yum *(Lead Independent Director)* Mr Ong Tuen Suan *(Independent Non-Executive Director)* Ms Goh Bee Leong *(Independent Non-Executive Director)* **Via Video-Conference** Ms Koh Lee Hwee *(Executive Director)* **Company Secretary** Mr Felix Lim Swee Ann **Shareholders and Proxies Participation** As per the Attendance List maintained by the Company **In Attendance by Invitation** As per the Attendance List maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr Koh Wee Seng

Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012 of Singapore, the names of the shareholders who participated in the meeting will not be published in these minutes.

QUORUM

As a quorum was present, Chairman of the Meeting, Mr Koh Wee Seng ("**Chairman**" or "**Mr Koh**"), Executive Director and Chief Executive Officer of the Company, welcomed the shareholders to the annual general meeting ("**AGM**" or "**Meeting**") of the Company and declared the AGM opened at 3.30 p.m.

NOTICE OF AGM

The Notice convening the Meeting dated 12 April 2024 was taken as read.

OPENING ADDRESS

The Chairman welcomed everyone joining the Meeting including the Company's Directors, the Company's Auditors, the Company Secretary, the share registrar team, polling agent and independent scrutineers ("**Scrutineer**").

The Chairman informed the shareholders of the Company that in his capacity as the Chairman of the Meeting, he had been appointed as a proxy by several shareholders, and he would vote in accordance with their instructions. In accordance with the Company's Constitution, the voting on the proposed resolutions tabled at the Meeting were conducted by poll and each resolution was proposed by the Chairman with no requirement for the seconding of proposed resolutions.

The Company had received several questions from the shareholders and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and had responded to the questions via a Company's announcement released on the SGXNet on 24 April 2024. The Company had also received questions from the Securities Investors Association (Singapore) ("**SIAS**") and had responded to SIAS questions via a SGXNet announcement released on 26 April 2024.

The Chairman further informed that, for the conduct of the poll, Agile 8 Advisory Pte. Ltd. and B.A.C.S. Private Limited have been appointed as Scrutineer and Polling Agent respectively, to assist with the poll voting at the Meeting.

The Chairman then proceeded with the following Agenda of the Meeting.

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 2023 together with the Independent Auditors' Report.

The Chairman proposed the motion and invited questions from the shareholders.

The questions from the shareholders and responses to the questions were summarised below:

- A shareholder enquired about the option of privatising Aspial Lifestyle Limited ("**ALL**") or Aspial Corporation Limited ("**ACL**") and merging it to minimise costs and streamline administration.

- The Chairman stated that there is currently no plan to merge the two companies for the reason that ALL deals primarily with retail, while ACL focuses on real estate. The Chairman expressed the opinion that maintaining separate entities aligns with the distinct risks, benefits, and sectors in which the companies operate.

- Another shareholder raised concerns about transparency regarding the disclosure of the percentage of units sold and the remaining balance in A108, as well as the sources of cash flow and the sustainability of debt repayment.

- The Chairman clarified that the Company had previously disclosed information on the percentage of units sold, remaining balances, and overall position. However, there were some instances of misreporting by certain overseas media in the past. This caused unnecessary issues for the Company, as the building was still in the process of being constructed and sold. Consequently, the Company decided to refrain from disclosing such information to avoid similar incidents in the future. The Chairman emphasised that the Company will still disclose information on sold units where commercially viable

- The Chairman further provided an overview of ACL's various businesses, highlighting the challenges faced in the real estate sector, particularly in Melbourne, and the forex fluctuations caused by the Australian dollar. The focus in real estate is on divesting low or non-yielding assets.

- ACL continues to refurbish its hotels in Penang and plans to open two hotels this year, which will generate positive cash flow. Retail business, pawnbroking of ALL, continued to perform well, contributing to PBT of about S$21 million last year. AF Global's hospitality assets, notably the main asset in Phuket, have shown improvement. The first quarter showed promising occupancy rates, indicating positive momentum. However, alongside these successes, the Company also holds some low or non-yielding assets, such as a plot of land that was sold in January but is still pending completion. This reflects AF Global's strategy to optimise its asset portfolio by divesting low-yielding assets while pursuing growth opportunities.

- Regarding the asset in China, it is currently undergoing a legal process, overseen by a liquidator for monetisation.

- The Chairman emphasised its strategy to divest low-yielding assets in both AF Global and the real estate sector. Despite challenges in real estate, retail and bullion investment business remained profitable. Real estate underperformance was attributed to forex fluctuations, interest costs, and non-income-generating assets. The Company's strategy is to divest and sell down such assets.

- The Chairman also anticipates improvement in the real estate outlook this year, barring unforeseen losses or gains, particularly in forex.

- The Chairman addressed a query posed by a shareholder about the Company's remaining land bank for development. He disclosed that the Company still holds some plots of land in Penang, having sold one last year. Additionally, there are plots of land in Queensland, with one being sold off in the previous year. The decision to develop or sell these remaining plots will depend on various factors, including the specific characteristics of the land, market conditions, and available resources.

- Responding to another shareholder's query about the potential impact of rising interest rates on the Company with high gearing and the Company's plans to address this when refinancing, considering the likelihood of interest rate increases. The Chairman acknowledged that although interest rates increased last year, the interest rates had stabilised this year.

- A shareholder asked whether the Company anticipates a decrease in finance costs for the upcoming year.

- The Chairman expects finance costs for the real estate to decrease if interest rates remain unchanged due to the repayment of certain loans.

- A shareholder asked if the Company had any investment properties, like A108, that it could sell to reduce its gearing.

- The Chairman responded that the Company is still selling the remaining units in A108 and aims to clear most remaining units within the next 12 months. He also highlighted that at the Group level, a significant portion of the loans are associated with retail and financial business (including pawnbroking).

- A shareholder commented on property development success in Singapore and challenges in Malaysia. He inquired whether the Company foresees any opportunities in Singapore and if it encounters similar challenges here as well.

- The Chairman emphasised that for the overseas real estate business, forex has been one of the significant challenges over the past decade. The Company plans to divest and repatriate funds back to Singapore to mitigate forex risks. In Singapore, despite challenges like the Additional Buyer's Stamp Duty and the 5-year restrictions, real estate remains an area of consideration for the Company.

- A shareholder asked if the Company still holds any retail units at City Gate.

- The Chairman mentioned that there are over 30 leased units at City Gate. Although 80% of the commercial units were sold, the Group faced challenges in selling the remaining 30 units due to the high interest rates environment. However, they continue to generate rental income.

- A shareholder asked about the percentage of the bond held by family members.

- The CFO replied that a significant portion of the bond is held by Directors, associates, and family members. He emphasised that all bondholders are treated equally, without any preferential treatment to the Directors or associates of the Company. He assured that the Company will consistently provide timely and accurate information to all shareholders.

- A shareholder asked about the auditors' viewpoint on A108.

- The auditors highlighted specific areas of focus within the real estate segment. Their report included developed properties and properties held for sale as key audit matters. The auditors' viewpoint aligns with that of the Company.

As there were no further questions raised by the shareholders, the Chairman proceeded with the next Agenda of the Meeting.

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

As Resolution 2 dealt with the re-election of Mr Koh Wee Seng as a Director of the Company, for good order, the Chairman passed the chair of the Meeting to Mr Ong Tuen Suan.

The motion for the re-election of Mr Koh Wee Seng as a Director of the Company was duly proposed by Mr Ong.

It was noted that upon re-election as a Director of the Company, Mr Koh Wee Seng will remain as an Executive Director and a member of the Nominating Committee of the Company.

Mr Ong passed the chair of the Meeting back to the Chairman to continue with the remaining business to be transacted at the Meeting.

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

The motion on the re-election of Ms Koh Lee Hwee as a Director of the Company was proposed by the Chairman.

It was noted that upon re-election as a Director of the Company, Ms Koh Lee Hwee will remain as an Executive Director of the Company.

4. RE-ELECTION OF MR ONG TUEN SUAN AS A DIRECTOR – RESOLUTION 4

The motion on the re-election of Mr Ong Tuen Suan as a Director of the Company was proposed by the Chairman.

It was noted that upon re-election as a Director of the Company, Mr Ong Tuen Suan will remain as an Independent Director, Chairman of the Nominating Committee, and a member of the Audit and Remuneration Committees of the Company.

5. RE-ELECTION OF MS GOH BEE LEONG AS A DIRECTOR – RESOLUTION 5

The motion on the re-election of Ms Goh Bee Leong as a Director of the Company was proposed by the Chairman.

It was noted that upon re-election as a Director of the Company, Ms Goh Bee Leong will remain as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees of the Company.

The Chairman informed the Meeting that Mr Wong Sum Yum ("**Mr Wong**") retired at the conclusion of the AGM in accordance with Rule 210(5)(d)(iii) of the Listing Manual that imposes a 9-year limit on the tenure of an Independent Director. On behalf of the Board of Directors, the Chairman thanked Mr Wong for his invaluable contribution and efforts in guiding the Group and wished him all the best in his future endeavours. Mr Wong concurrently retired as the Lead Independent Director of the Company and ceased to be the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees at the conclusion of the AGM.

6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 6

Resolution 6 which was to approve the payment of Directors' fees of S$266,413 as recommended by the Directors of the Company for the financial year ended 31 December 2023, was duly proposed.

7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

Resolution 7, which 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, was duly proposed.

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

8. 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:

9. AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 8

Resolution 8 was to consider and approve the following general mandate and to authorise the Directors of the Company to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The Chairman proposed the motion:

"That pursuant to Section 161 of the Singapore Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements, or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to existing members of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards; and

(c) any subsequent bonus issue, consolidation, or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

10. RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 9

Resolution 9 was to consider and approve the following renewal of the share purchase mandate and 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 1967.

The Chairman proposed the motion:

"That for the purposes of Sections 76C and 76E of the Singapore Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in Appendix I to the Annual Report 2023 to members ("**Appendix I**"), in accordance with the "**Guidelines on Share Purchases**" set out in the Appendix I and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

11. AUTHORITY TO ISSUE SHARES UNDER THE ASPIAL PERFORMANCE SHARE PLAN – RESOLUTION 10

Resolution 10 was to consider and approve the following general mandate and to authorise the Directors of the Company to issue shares under the Aspial Performance Share Plan pursuant to Section 161 of the Companies Act 1967.

The Chairman proposed the motion:

"That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorised to grant awards in accordance with the provisions of the Aspial Performance Share Plan (the "**Plan**") and to allot and issue from time to time such number of fully-paid up shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Plan, provided that the aggregate number of shares to be allotted and issued pursuant to the Plan on any date, when added to the number of new shares issued and issuable in respect of (a) all awards granted thereunder; and (b) all options or awards granted under any other share schemes of the Company then in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

12. AUTHORITY TO OFFER AND GRANT AWARDS UNDER THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022 – RESOLUTION 11

Resolution 11 was to consider and approve the following general mandate and to authorise the Directors of the Company to offer and grant awards in accordance with the provisions of the Aspial Subsidiary Performance Share Plan 2022.

The Chairman proposed the motion:

"That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorised to offer and grant awards in accordance with the provisions of the Aspial Subsidiary Performance Share Plan 2022 (the "**Subsidiary Plan**") provided always that the aggregate number of Subsidiary Plan shares to be transferred pursuant to the Subsidiary Plan and any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total Subsidiary Plan shares held by the Company (or its subsidiaries) in that subsidiary or associated company as at the time of the award, provided always that no award may be made if the transfer of such Subsidiary Plan shares would result in that subsidiary or associated company ceasing to be a subsidiary or associated company, as the case may be, and provided also that subject to such adjustments as may be made to the Subsidiary Plan as a result of any variation in the capital structure of the relevant subsidiary or associated company, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date of which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

13. AUTHORITY TO ISSUE SHARES UNDER THE ASPIAL CORPORATION LIMITED SCRIP DIVIDEND SCHEME – RESOLUTION 12

Resolution 12 was to consider and approve the following general mandate and to authorise the Directors to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme pursuant to Section 161 of the Companies Act 1967.

The Chairman proposed the motion:

"That pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Aspial Corporation Limited Scrip Dividend Scheme from time to time in accordance with the "Terms and Conditions of the Scrip Dividend Scheme" set out in pages 17 to 22 of the Circular to members dated 21 December 2011 and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

POLLING PROCESS

All the resolutions put forth at the Meeting were duly proposed. The Scrutineer then explained to the shareholders the procedures of the poll.

The Chairman invited the shareholders to complete their poll voting slip and the duly completed poll voting slips were collected by the Scrutineer for counting and verifying.

The Meeting was adjourned for 15 minutes for purposes of conducting the poll vote count and the Meeting resumed for the declaration of the poll results.

ANNOUNCEMENT OF POLL RESULTS

At 4.45 pm, the Chairman called the Meeting to order the declaration of poll voting results. He declared that based on the poll voting results, all Resolutions 1 to 12 were duly carried.

The details of the votes for and against the Resolutions, as certified by the Scrutineer are as follows:

Resolution number and details		**Total number of shares represented by votes for and against the relevant resolution**	**FOR**		**AGAINST**	
			Number of shares	**As a percentage of total number of votes cast for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes cast for and against the resolution (%)**
1.	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the external Auditors' Report	1,263,538,195	1,263,477,672	100.00	60,523	0.00
2.	Re-election of Mr Koh Wee Seng as a Director	1,293,011,228	1,292,950,705	100.00	60,523	0.00
3.	Re-election of Ms Koh Lee Hwee as a Director	1,293,011,228	1,292,950,705	100.00	60,523	0.00
4.	Re-election of Mr Ong Tuen Suan as a Director	1,293,011,228	1,292,950,705	100.00	60,523	0.00
5.	Re-election of Ms Goh Bee Leong as a Director	1,293,011,228	1,292,950,705	100.00	60,523	0.00
6.	Approval of the Directors' fees of S$266,413 for the financial year ended 31 December 2023	1,293,011,228	1,292,937,178	99.99	74,050	0.01
7.	Re-appointment of Messrs Ernst & Young LLP as Auditors	1,293,011,228	1,292,950,705	100.00	60,523	0.00

Resolution number and details		**Total number of shares represented by votes for and against the relevant resolution**	**FOR**		**AGAINST**	
			Number of shares	**As a percentage of total number of votes cast for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes cast for and against the resolution (%)**
8.	Authority to allot and issue new shares	1,293,011,228	1,292,934,924	99.998	76,304	0.01
9.	Renewal of Share Purchase Mandate	1,293,011,228	1,292,948,451	100.00	62,777	0.01
10.	Authority to issue shares under the Aspial Performance Share Plan	1,293,011,228	1,292,937,178	99.99	74,505	0.01
11.	Authority to offer and grant awards under the Aspial Subsidiary Performance Share Plan 2022	1,293,011,228	1,292,937,178	99.99	74,505	0.01
12.	Authority to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme	1,293,011,228	1,292,937,178	99.99	74,505	0.01

* calculated and rounded to 2 decimal places

CONCLUSION

As all ordinary and special businesses of the AGM of the Company had been dealt with, the business of the Meeting was concluded. The Chairman declared the Meeting closed at 4.50 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

KOH WEE SENG
CHAIRMAN OF THE MEETING