

WORLD CLASS GLOBAL LIMITED
(Company Registration No. 201329185H)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF THE SCHEME MEETING OF THE COMPANY CONVENED PURSUANT TO AN ORDER OF THE COURT DATED 27 MAY 2021 AND HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON MONDAY, 14 JUNE 2021 AT 10.00 A.M.

PRESENT

DIRECTORS

Mr Koh Wee Seng	:	Non-Executive Chairman
Mr Ng Sheng Tiong (David Ng)	:	Executive Director and Chief Executive Officer
Ms Koh Lee Hwee	:	Non-Executive Director (via LIVE WEBCAST)
Mr Ong Tuen Suan	:	Lead Independent Director
Mr Yeoh Seng Huat Geoffrey	:	Independent Director (via LIVE WEBCAST)
Mr Tan Seng Chuan	:	Independent Director (via LIVE WEBCAST)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

CHAIRMAN OF SCHEME MEETING

Mr Ong Tuen Suan, the Lead Independent Director of the Company was appointed Chairman (the “**Chairman**”) of the Scheme Meeting (the “**Meeting**”).

QUORUM

As there was a quorum present, the Chairman declared the Meeting open at 10.00 a.m.

NOTICE OF SCHEME MEETING

The Notice convening the Meeting dated 28 May 2021 was taken as read. As stated on the Notice, the Meeting has been directed by an Order made by the High Court of the Republic of Singapore for the approval of the proposed acquisition of all the issued ordinary shares in the capital of the Company by Aspial Corporation Limited (“**Aspial**”, or the “**Offeror**”) by way of a scheme of arrangement (“**Scheme**”) pursuant to Section 210 of the Companies Act.

WELCOME ADDRESS

The Chairman welcomed all attendees joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that in view of the COVID-19 situation, the Meeting was held by way of electronic means and the Company’s Non-Executive Chairman, Directors, Joint Company Secretaries, Chief Financial Officer, Sponsor from ZICO Capital Pte. Ltd., Auditors from Ernst & Young LLP, the Independent Financial Adviser (“**IFA**”) from Xandar Capital Pte. Ltd. and legal adviser from Rajah & Tann Singapore LLP were present at the Meeting virtually via the LIVE WEBCAST or physically.

PRESENTATIONS

The Chairman invited Mr Tan Kian Tiong (“**Mr Tan**”) from SAC Capital Private Limited, as financial adviser to the Offeror, to deliver a short presentation summarising the key points of the proposed acquisition. Mr Tan presented a brief overview on the proposed transaction, the Offeror’s rationale and Scheme timetable (refer to the presentation slides) to the Scheme Shareholders.

The Chairman then invited Ms Pauline Sim (“**Ms Sim**”) from Xandar Capital Pte. Ltd., being the IFA appointed to advise the Non-Conflicted Directors in respect of the Scheme, to provide a short

presentation summarising the key points of the IFA's opinion contained in the IFA Letter (refer to the presentation slides).

The Chairman thanked both representatives for their presentations which the Company believed had helped address questions that Scheme Shareholders may have on the terms of the Scheme and IFA Letter.

VOTING PROCESS

The Chairman also informed that in his capacity as the Chairman of the Meeting, he had been appointed by numerous Scheme Shareholders as proxy and had voted in accordance with their instructions. The resolution will be voted by poll in accordance with the Company's Constitution. The resolution tabled at the Meeting was proposed by the Chairman as a proxy.

Further to this, the Chairman informed that, for the conduct of the poll, B.A.C.S. Private Limited had been appointed as the Polling Agent and FINOVA BPO Pte. Ltd. as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by the Scheme Shareholders by the submission deadline of 10.00 a.m. on 12 June 2021. The poll results were tabulated based on the duly completed proxy forms that were received by the Company by the cut-off time, as certified by the Scrutineer.

QUESTIONS AND ANSWERS SESSION

The Chairman invited the Scheme Shareholders to ask questions "live" via the online chat box function and informed that the Company will endeavour to address all substantial and relevant questions received "live" from the Scheme Shareholders.

Further to this, an interlude of 20 minutes was allocated for the Scheme Shareholders to post their questions via the online chat box function and 10-15 minutes for the Company to prepare answers to the questions received.

On resuming the Meeting after the interlude, the Chairman then read out the questions received through the online chat box function and in advance of the Scheme Meeting, as well as the answers to these questions, which are appended below:

Question 1: After the effective date, will the shares we hold become under the Offeror?

Answer: Yes, the shares that the Scheme Shareholders hold in World Class Global Limited will be acquired by Aspial and held by Aspial, whilst the Scheme Shareholders will become a shareholder of Aspial.

Question 2: What are the safeguards for the Scheme Shareholders?

Answer: The Scheme process provides sufficient safeguards for the Scheme Shareholders as follows:-

- a) appointment of an IFA to advise the Non-Conflicted Directors in respect of the Scheme;
- b) must be approved by majority (50%) in number of independent Scheme Shareholders representing three-fourths (75%) in value of the Scheme Shares held by the independent Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting; and
- c) after the voting on the Scheme by the Scheme Shareholders, the Scheme is still subject to sanction by the Court.

In addition, the Offeror and its concert parties have to abstain from voting on the Scheme in accordance with the ruling of the Securities Industry Council of Singapore ("**SIC**").

Question 3: Will the Company shareholders be entitled to dividend that is not yet paid by Aspial after they have converted their shares to Aspial shares?

Answer: If the Scheme becomes effective, the Company shareholders who are allotted and issued new Aspial shares pursuant to the Scheme will be entitled to the final dividend of 0.25 Singapore cents, which was declared by Aspial in respect of FY2019.

As there were no more questions from Scheme Shareholders, the Chairman closed the “live” Q&A session and proceeded with the following Agenda of the Meeting.

SPECIAL BUSINESS - TO APPROVE THE SCHEME OF ARRANGEMENT

The Chairman highlighted that in accordance with the SIC’s rulings as set out in the Scheme Document, Mr Koh Wee Seng and Ms Koh Lee Hwee, who are Directors of the Offeror, and Mr Ng Sheng Tiong, who is a concert party of the Offeror, and the Offeror’s concert parties will abstain from voting on the Scheme.

The resolution voted on was:

“That the scheme of arrangement dated 28 May 2021 (“Scheme”) proposed to be made pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, between (i) the Company, (ii) Scheme Shareholders and (iii) Aspial Corporation Limited, a copy of which has been circulated with this Notice of Scheme Meeting convening this Scheme Meeting, be and is hereby approved.”

The Chairman informed that the proposed Resolution will be passed if there is approval from:

- (a) More than 50% of the number of Scheme Shareholders present and voting in person or by proxy; and
- (b) At least 75% in value of the Scheme Shares held by Scheme Shareholders present and voting in person or by proxy, at the Meeting.

The Chairman announced the result of the votes as follows:

Resolution	FOR		AGAINST		Total
	Number	Percentage (%) ⁽¹⁾	Number	Percentage (%) ⁽¹⁾	Number
To approve the Scheme	194	98.48	3	1.52	197
Scheme Shareholders present and voting by proxy					
Scheme Shares represented by votes by proxy	50,360,906	99.99	3,381	0.01	50,364,287

Note:

(1) Rounded to the nearest two (2) decimal places.

Based on the above results, the Chairman declared that the Resolution was carried and duly passed by a majority in number of Scheme Shareholders representing at least 75% in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Meeting.

The Chairman thanked all Scheme Shareholders for their support for the Scheme and informed them that the Scheme remains subject to the satisfaction or waiver of the Scheme Conditions which includes the Court’s approval of the Scheme.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for following the LIVE WEBCAST or LIVE AUDIO STREAM and fellow board members, Scheme Shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 10.45 a.m.

Confirmed as True Record of Proceedings held

Ong Tuen Suan
Chairman