

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

MODE OF MEETING : “LIVE” AUDIO-VISUAL WEBCAST and “LIVE” AUDIO ONLY STREAM

DATE : 6 May 2021

TIME : 10.00 a.m.

PRESENT : **Board of Directors**
Mr Koh Wee Seng
(Executive Director and Chief Executive Officer)
Ms Koh Lee Hwee
(Executive Director)
Ms Ko Lee Meng
(Non-Executive and Non-Independent Director)
Mr Wong Soon Yum
(Lead Independent Director)
Mr Kau Jee Chu
(Independent Non-Executive Director)
Ms Ng Bie Tjin @Djuniarti Intan
(Independent Non-Executive Director)

Company Secretary
Mr Felix Lim Swee Ann

Shareholders and Proxies Participation
As per Attendance List maintained by the Company

In Attendance by Invitation
As per Attendance List maintained by the Company

CHAIRMAN OF MEETING : Mr Wong Soon Yum

QUORUM

As a quorum was present, Mr Wong Soon Yum (“**Mr Wong**”), Lead Independent Director of the Company, welcomed the shareholders to the extraordinary general meeting (“**EGM**”) of the Company and declared the EGM opened at 10.00 a.m..

“LIVE” AUDIO-VISUAL WEBCAST OR “LIVE” AUDIO-ONLY STREAM

Mr Wong indicated that as the EGM 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 Wong thanked shareholders who had taken their time to watch or listen to the live event of this meeting.

Mr Wong reminded the shareholders that a “live” audio-visual webcast and “live” audio-only stream were mainly for contemporaneously observe the proceedings of the meeting and Mr Wong sought shareholders’ kind understanding that they were not allowed to raise any question during the meeting.

NOTICE OF EGM

Mr Wong informed the EGM that:

- (a) The Circular to Shareholders together with the Notice of EGM dated 21 April 2021 as well as the announcement in relation to the alternative arrangements for participation at the EGM (the “**Announcement**”) had been circulated by electronic means to shareholders within the statutory period. The Notice of the EGM, 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 EGM dated 21 April 2021 on pages N-1 to N-3 of the Circular;
- (c) In the Announcement, the Company had informed shareholders to submit their proxy form to appoint the Chairman of the EGM 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 EGM, he had been appointed as a proxy by numerous shareholders who had directed him to vote on their behalf. Therefore, he will vote in accordance with the wishes of shareholders who have appointed him as proxy;
- (e) In 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 EGM. He had reported that there was no question received from shareholders prior to the EGM;
- (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 EGM; 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. PROPOSED ALLOTMENT AND ISSUANCE OF NEW ASPIAL SHARES PURSUANT TO THE SCHEME – ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to seek shareholders’ approval on the proposed allotment and issuance of 191,261,147 new ordinary shares in the capital of the Company (“**Aspial Shares**”) at an issue price of S\$0.19 per Aspial Share pursuant to the terms of the proposed acquisition by the Company of all the issued ordinary shares in the capital of World Class Global Limited (“**WCG Shares**”), other than the WCG Shares held by the Company, by way of a scheme of arrangement (“**Scheme**”) under Section 210 of the Companies Act, Cap. 50 (the “**Companies Act**”).

The meeting was informed that Ordinary Resolution 1 was conditional upon Ordinary Resolutions 2 to 7 being passed and Ordinary Resolutions 2 to 7 were conditional upon Ordinary Resolution 1 being passed.

As set out in paragraph 5.4 on page 19 of the Circular to Shareholders dated 21 April 2021, the Related Shareholders, namely Mr Koh Wee Seng, Mr Ng Sheng Tiong, Mr Koh Wee Meng, Madam Tan Su Lan, Ms Ng Bie Tjin @ Djuniarti Intan and Ms Ng Mei Hwee Warni, undertook to abstain and to ensure that their respective associates who hold the Company's shares were abstained from voting on the Ordinary Resolutions 1 to 7.

The following Ordinary Resolution 1 was duly proposed by the Chairman:

"Ordinary Resolution 1: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme

RESOLVED THAT, subject to and conditional upon approval being obtained for resolutions 2 to 7, approval be and is hereby given for the allotment and issuance of up to 191,261,147 new ordinary shares in the capital of the Company ("**Aspial Shares**") at an issue price of S\$0.19 per Aspial Share pursuant to the terms of the proposed acquisition by the Company of all the issued ordinary shares in the capital of World Class Global Limited ("**WCG Shares**"), other than the WCG Shares held by the Company, by way of a scheme of arrangement ("**Scheme**") under Section 210 of the Companies Act (Chapter 50 of Singapore)."

As the votes have been counted and verified, the poll result for Ordinary Resolution 1 is as follows:

Percentage of votes "FOR" – 99.98% (52,524,908 shares)
Percentage of votes "AGAINST" – 0.02% (10,474 shares)

Based on the result, the Chairman declared that Ordinary Resolution 1 was duly carried with majority votes, on a poll vote.

2. PROPOSED ALLOTMENT AND ISSUANCE OF NEW ASPIAL SHARES PURSUANT TO THE SCHEME – ORDINARY RESOLUTIONS 2 TO 7 INCLUSIVE

Ordinary Resolutions 2 to 7 were to seek shareholders' approval on the proposed allotment and issuance of New Aspial Shares pursuant to the Scheme to the related shareholders as follows:

1. Mr Koh Wee Seng;
2. Mr Ng Sheng Tiong;
3. Mr Koh Wee Meng;
4. Madam Tan Su Lan;
5. Ms Ng Bie Tjin @ Djuniarti Intan; and
6. Ms Ng Mei Hwee Warni.

The meeting proceeded to vote on each Ordinary Resolution individually.

PROPOSED ALLOTMENT AND ISSUANCE OF NEW ASPIAL SHARES PURSUANT TO THE SCHEME TO MR KOH WEE SENG – ORDINARY RESOLUTION 2

The following Ordinary Resolution 2 was duly proposed by the Chairman:

"Ordinary Resolution 2: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme to Mr Koh Wee Seng

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspial Shares authorized for issuance under Ordinary Resolution 1, up to 25,144,736 new Aspial Shares at an issue price of S\$0.19 per

Aspial Share may be allotted and issued to Mr Koh Wee Seng pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme.”

The meeting was informed that since Ordinary Resolution 1 was passed and the votes have been counted and verified, the poll result for Ordinary Resolution 2 is as follows:

Percentage of votes “FOR” – 99.98% (52,524,908 shares)
Percentage of votes “AGAINST” – 0.02% (10,474 shares)

Based on the result, the Chairman declared that Ordinary Resolution 2 was duly carried with majority votes, on a poll vote.

PROPOSED ALLOTMENT AND ISSUANCE OF NEW ASPIAL SHARES PURSUANT TO THE SCHEME TO MR NG SHENG TIONG – ORDINARY RESOLUTION 3

The following Ordinary Resolution 3 was duly proposed by the Chairman:

“Ordinary Resolution 3: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme to Mr Ng Sheng Tiong

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspial Shares authorized for issuance under Ordinary Resolution 1, up to 24,647,368 new Aspial Shares at an issue price of S\$0.19 per Aspial Share may be allotted and issued to Mr Ng Sheng Tiong pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme.”

The meeting was informed that since Ordinary Resolution 1 was passed and the votes have been counted and verified, the poll result for Ordinary Resolution 3 is as follows:

Percentage of votes “FOR” – 99.98% (52,524,908 shares)
Percentage of votes “AGAINST” – 0.02% (10,474 shares)

Based on the result, the Chairman declared that Ordinary Resolution 3 was duly carried with majority votes, on a poll vote.

PROPOSED ALLOTMENT AND ISSUANCE OF NEW ASPIAL SHARES PURSUANT TO THE SCHEME TO MR KOH WEE MENG – ORDINARY RESOLUTION 4

The following Ordinary Resolution 4 was duly proposed by the Chairman:

“Ordinary Resolution 4: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme to Mr Koh Wee Meng

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspial Shares authorized for issuance under Ordinary Resolution 1, up to 110,526 new Aspial Shares at an issue price of S\$0.19 per Aspial Share may be allotted and issued to Mr Koh Wee Meng pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme.”

The meeting was informed that since Ordinary Resolution 1 was passed and the votes have been counted and verified, the poll result for Ordinary Resolution 4 is as follows:

Percentage of votes "FOR" – 99.98% (52,524,908 shares)

Percentage of votes "AGAINST" – 0.02% (10,474 shares)

Based on the result, the Chairman declared that Ordinary Resolution 4 was duly carried with majority votes, on a poll vote.

PROPOSED ALLOTMENT AND ISSUANCE OF NEW ASPIAL SHARES PURSUANT TO THE SCHEME TO MADAM TAN SU LAN – ORDINARY RESOLUTION 5

The following Ordinary Resolution 5 was duly proposed by the Chairman:

"Ordinary Resolution 5: Proposed Allotment and Issuance of New Aspiial Shares pursuant to the Scheme to Madam Tan Su Lan

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspiial Shares authorized for issuance under Ordinary Resolution 1, up to 3,198,631 new Aspiial Shares at an issue price of S\$0.19 per Aspiial Share may be allotted and issued to Madam Tan Su Lan pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme."

The meeting was informed that since Ordinary Resolution 1 was passed and the votes have been counted and verified, the poll result for Ordinary Resolution 5 is as follows:

Percentage of votes "FOR" – 99.98% (52,524,908 shares)

Percentage of votes "AGAINST" – 0.02% (10,474 shares)

Based on the result, the Chairman declared that Ordinary Resolution 5 was duly carried with majority votes, on a poll vote.

PROPOSED ALLOTMENT AND ISSUANCE OF NEW ASPIAL SHARES PURSUANT TO THE SCHEME TO MS NG BIE TJIN @ DJUNIARTI INTAN – ORDINARY RESOLUTION 6

The following Ordinary Resolution 6 was duly proposed by the Chairman:

"Ordinary Resolution 6: Proposed Allotment and Issuance of New Aspiial Shares pursuant to the Scheme to Ms Ng Bie Tjin @ Djuniarti Intan

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspiial Shares authorized for issuance under Ordinary Resolution 1, up to 1,105,263 new Aspiial Shares at an issue price of S\$0.19 per Aspiial Share may be allotted and issued to Ms Ng Bie Tjin @ Djuniarti Intan pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme."

The meeting was informed that since Ordinary Resolution 1 was passed and the votes have been counted and verified, the poll result for Ordinary Resolution 6 is as follows:

Percentage of votes "FOR" – 99.98% (52,524,908 shares)

Percentage of votes "AGAINST" – 0.02% (10,474 shares)

Based on the result, the Chairman declared that Ordinary Resolution 6 was duly carried with majority votes, on a poll vote.

PROPOSED ALLOTMENT AND ISSUANCE OF NEW ASPIAL SHARES PURSUANT TO THE SCHEME TO MS NG MEI HWEЕ WARNІ – ORDINARY RESOLUTION 7

The following Ordinary Resolution 7 was duly proposed by the Chairman:

“Ordinary Resolution 7: Proposed Allotment and Issuance of New Aspiаl Shares pursuant to the Scheme to Ms Ng Mei Hwee Warni

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspiаl Shares authorized for issuance under Ordinary Resolution 1, up to 1,105,263 new Aspiаl Shares at an issue price of S\$0.19 per Aspiаl Share may be allotted and issued to Ms Ng Mei Hwee Warni pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme.”

The meeting was informed that since Ordinary Resolution 1 was passed and the votes have been counted and verified, the poll result for Ordinary Resolution 7 is as follows:

Percentage of votes “FOR” – 99.98% (52,524,908 shares)

Percentage of votes “AGAINST” – 0.02% (10,474 shares)

Based on the result, the Chairman declared that Ordinary Resolution 7 was duly carried with majority votes, on a poll vote.

CONCLUSION

As all Ordinary Resolutions relating to the matters set out in the Notice of EGM dated 21 April 2021 had been dealt with, Mr Wong concluded the business of the meeting, declared the meeting closed at 10.11 a.m. and thanked everyone for their attendance.

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

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**WONG SOON YUM
CHAIRMAN OF THE MEETING**