

CIRCULAR DATED 13 APRIL 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of Aspial Corporation Limited, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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

Aspial

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Registration Number: 197001030G)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 April 2022 at 3.10 p.m.
Date and time of Extraordinary General Meeting	:	29 April 2022 at 3.10 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day, whichever is later)
Place of Extraordinary General Meeting	:	The EGM will be convened and held by way of electronic means

CONTENTS

	PAGE
DEFINITIONS	3
LETTER TO SHAREHOLDERS	7
1 INTRODUCTION	7
2 THE PROPOSED ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022	7
3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	20
4 EXTRAORDINARY GENERAL MEETING	21
5 ACTION TO BE TAKEN BY SHAREHOLDERS	21
6 DIRECTORS' RECOMMENDATION AND ABSTENTION FROM VOTING	22
7 DIRECTORS' RESPONSIBILITY STATEMENT	22
8 DOCUMENTS FOR INSPECTION	22
9 COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND THE CONSTITUTION	22
APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022 ...	23
NOTICE OF EXTRAORDINARY GENERAL MEETING	39
PROXY FORM	

DEFINITIONS

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

- “Aspial ESOS”** : The Aspial Corporation Limited Employees’ Share Option Scheme adopted on 29 June 2001, as modified or altered from time to time.
- “Aspial PSP”** : The Aspial Performance Share Plan adopted on 26 April 2017, as modified or altered from time to time.
- “Aspial SAS”** : The Aspial Share Award Scheme adopted on 15 December 2006, as modified or altered from time to time.
- “Associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or a Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company.
- “Auditors”** : The auditors of the Company for the time being.
- “Award”** : A contingent award of Plan Shares granted under the Plan.
- “Board”** : The board of directors of the Company for the time being.
- “CDP”** : The Central Depository (Pte) Limited.
- “Committee”** : The committee comprising Directors duly authorised and appointed by the Board to administer the Plan.
- “Company”** : Aspial Corporation Limited, a company incorporated in the Republic of Singapore.
- “Companies Act”** : Companies Act 1967 of Singapore, as amended or modified from time to time.
- “Constitution”** : The Constitution of the Company, as amended or modified from time to time.

DEFINITIONS

“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent (15%) or more of the total number of issued shares excluding treasury shares in the Company (the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or (b) in fact exercises Control over the Company.
“Director”	:	A director of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company to be held by way of electronic means at 3.10 p.m. on 29 April 2022 (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day, whichever is later), notice of which is set out on pages 39 to 40 of this Circular.
“EPS”	:	Earnings per Share.
“Group”	:	The Company and its Subsidiaries.
“Group Executive”	:	Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, any employee of the Group (including any Group Executive Director but excluding any Group Non-Executive Director, who meets the relevant age and rank criteria and who shall be regarded as a Group Executive for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with the provisions thereof, excluding any employee who is solely an employee of a Listed Subsidiary or a subsidiary of such Listed Subsidiary.
“Group Executive Director”	:	Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, a director of the Company and/or any of its Subsidiaries, as the case may be, who performs an executive function, excluding any director who is solely a director of a Listed Subsidiary or a subsidiary of such Listed Subsidiary.
“Group Non-Executive Director”	:	Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, a director of the Company and/or any of its Subsidiaries (excluding any director who is solely a director of a Listed Subsidiary or a subsidiary of such Listed Subsidiary), as the case may be, who is not a Group Executive Director and/or Group Executive, including an Independent Director.
“Independent Director”	:	An independent director of the Company and/or any of its Subsidiaries, as the case may be.
“Latest Practicable Date”	:	4 April 2022, being the latest practicable date prior to the publication of this Circular.
“Listed Subsidiary”	:	A Subsidiary of the Company whose shares are listed on a stock exchange.

DEFINITIONS

“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
“MLHS”	:	MLHS Holdings Pte. Ltd..
“NTA”	:	Net tangible assets.
“Notice”	:	The notice of EGM dated 13 April 2022 set out on pages 39 to 40 of this Circular.
“Participant”	:	Any eligible person selected by the Committee to participate in the Plan in accordance with the rules of the Plan.
“Plan”	:	The proposed Aspiat Subsidiary Performance Share Plan 2022, as modified or altered from time to time.
“Plan Shares”	:	Ordinary shares in the capital of any Subsidiary or Associated Company which is listed on the SGX-ST and which are held by the Company or its Subsidiary, excluding treasury shares held by the Company or its Subsidiaries.
“Proxy Form”	:	The proxy form attached to the Notice.
“Securities and Futures Act”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
“SFRS(I) 2”	:	Singapore Financial Reporting Standards (International) 2.
“SGX-ST”	:	The Singapore Exchange Securities Trading Ltd.
“Shareholders”	:	The registered holders for the time being of the shares (other than the CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
“Shares”	:	Ordinary shares in the capital of the Company.
“Subsidiary”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act.
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company.
“%” or “per cent”	:	Per centum or percentage.

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

Genders. 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

Rounding. Any discrepancies in the tables included herein between the listed 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.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Circular are, as the context so determines, to Shareholders.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Companies Act, the Securities and Futures Act, the Listing Manual or that modification, as the case may be.

Time and Date. Any reference to a time of a day or date in this Circular is a reference to Singapore time and dates unless otherwise stated.

LETTER TO SHAREHOLDERS

ASPIAL CORPORATION LIMITED

(Registration Number: 197001030G)
(Incorporated in the Republic of Singapore)

Directors:

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

Registered Office:

77 Robinson Road
#06-03 Robinson 77
Singapore 068896

13 April 2022

To: The Shareholders of Aspial Corporation Limited

Dear Sir/Madam,

THE PROPOSED ADOPTION OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

1 INTRODUCTION

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the EGM for the proposed adoption of the Aspial Subsidiary Performance Share Plan 2022 (the "**Plan**"), the rules of which are set out in Appendix A of this Circular.

The notice of the EGM ("**Notice**") is set out on pages 39 to 40 of this Circular.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

Allen & Gledhill LLP is the legal adviser to the Company in relation to the proposed adoption of the Plan.

2 THE PROPOSED ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022¹

2.1 The Proposed Adoption of the Aspial Subsidiary Performance Share Plan 2022

The Company proposes to adopt a performance share plan known as the "Aspial Subsidiary Performance Share Plan 2022" which will be subject to Shareholders' approval at the EGM. A summary of the rules of the Plan is set out in paragraph 2.8 of this Letter to Shareholders. Capitalised terms as used throughout this paragraph 2, unless otherwise defined, shall bear the meanings as defined in the section entitled "Rules of the Aspial Subsidiary Performance Share Plan 2022" as set out in Appendix A of this Circular.

¹ Other than Part VIII of Chapter 8 of the Listing Manual, Chapter 8 of the Listing Manual is not applicable to the Plan as the Plan does not involve new securities being issued or additional securities being listed by the Company, nor does it involve bonus issues or subdivision or consolidation of shares, scrip dividend schemes or share buy-backs. In relation to Chapter 9 of the Listing Manual, it is contemplated that the aggregate value of the Plan Shares transferred or to be transferred by the Company to any same group of interested persons during the same financial year would not amount to 3% or more of the group's latest audited net tangible assets. If any transfer of Plan Shares is made such that the aforementioned threshold is crossed, the Company will at the relevant time make the relevant disclosure(s) pursuant to Chapter 9 of the Listing Manual. In relation to Chapter 10 of the Listing Manual, it is contemplated that the relative figures computed on the relevant bases set out in Rule 1006 of the listing Manual would not exceed 5%. If any transfer of Plan Shares is made such that the aforementioned threshold is crossed, the Company will at the relevant time make the relevant disclosure(s) pursuant to Chapter 10 of the Listing Manual.

LETTER TO SHAREHOLDERS

2.2 Existing and Previous Share Incentive Schemes

The Company has in place the Aspial Performance Share Plan (“**Aspial PSP**”), which was adopted at an extraordinary general meeting of the Company held on 26 April 2017. The duration of the Aspial PSP is 10 years commencing on the date of adoption, that is, 10 years commencing on 26 April 2017. As at the Latest Practicable Date, there are no outstanding awards granted to participants under the Aspial PSP that have not yet vested.

The Company proposes to adopt the new Plan in addition to the Aspial PSP.

The Company previously had in place the Aspial Share Award Scheme (“**Aspial SAS**”), which was adopted at an extraordinary general meeting of the Company held on 15 December 2006. The duration of the Aspial SAS was 10 years commencing on the date of adoption and the Aspial SAS accordingly expired on 14 December 2016. As at the Latest Practicable Date, there are no outstanding awards granted to participants under the Aspial SAS that have not yet vested.

The Company previously also had in place the Aspial Corporation Limited Employees’ Share Option Scheme (“**Aspial ESOS**”), which was adopted at an extraordinary general meeting of the Company held on 29 June 2001. The Aspial ESOS expired on 28 June 2011. As at the Latest Practicable Date, there are no outstanding share options that had been granted under the Aspial ESOS which have not been exercised or which have not lapsed.

Save for the Aspial PSP, Aspial SAS and Aspial ESOS, the Company did not and currently does not have any other employee share scheme or employee share option scheme in place.

(a) Aspial PSP

As at the Latest Practicable Date, there are no outstanding awards granted to participants under the Aspial PSP that have not yet vested, and an aggregate of 4,021,228 Shares (representing approximately 0.19% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date) have been delivered upon vesting of awards granted under the Aspial PSP since the commencement of the Aspial PSP. As at the Latest Practicable Date, there are 3 participants in the Aspial PSP since the commencement of the Aspial PSP.

Save for the prescribed performance-based and/or other conditions attached to the awards granted under the Aspial PSP, the awards granted under the Aspial PSP are not subject to any material conditions.

No awards have been granted to Directors, Controlling Shareholders or Associates of such Controlling Shareholders under the Aspial PSP since the commencement of the Aspial PSP.

(b) Aspial SAS

As at the Latest Practicable Date, there are no outstanding awards granted to participants under the Aspial SAS that have not yet vested, and an aggregate of 9,695,177 Shares (representing approximately 0.45% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date) have been delivered upon vesting of awards granted under the Aspial SAS since the commencement of the Aspial SAS. As at the Latest Practicable Date, there are 96 participants in the Aspial SAS since the commencement of the Aspial SAS.

Save for the prescribed performance-based and/or other conditions attached to the awards granted under the Aspial SAS, the awards granted under the Aspial SAS are not subject to any material conditions.

No awards have been granted to Directors, Controlling Shareholders or Associates of such Controlling Shareholders under the Aspial SAS since the commencement of the Aspial SAS.

LETTER TO SHAREHOLDERS

(c) Aspial ESOS

As at the Latest Practicable Date, there are no outstanding share options that had been granted under the Aspial ESOS which have not been exercised or which have not lapsed. Share options were last granted under the Aspial ESOS on 1 September 2004 and all share options granted under the Aspial ESOS have been exercised or have lapsed as at 28 August 2009.

2.3 The Proposed Aspial Subsidiary Performance Share Plan 2022

Awards granted under the Plan will principally be performance-based and are aimed at delivering long-term Shareholder value. Examples of performance targets to be set include targets based on criteria such as sales growth, EPS and return on investment.

The Company believes that the Plan will be an effective tool in motivating senior executives and key senior management to work towards stretched targets.

The Plan contemplates the award of ordinary shares in the capital of any Subsidiary or Associated Company which is listed on the SGX-ST and which are held by the Company or its Subsidiary, excluding treasury shares held by the Company or its Subsidiaries ("**Plan Shares**"), when and after pre-determined performance or service conditions are accomplished. The Subsidiary or Associated Company which is the subject of the Plan Shares awarded to a Participant shall be determined at the absolute discretion of the Committee, taking into account factors including, but not limited to, the relevant Participant's contribution to the business units of the Subsidiaries and/or the Associated Companies.

As at the Latest Practicable Date, the Subsidiaries and Associated Companies which are listed on the SGX-ST and which are held by the Company or its Subsidiaries are as follows:

S/N	Subsidiary / Associated Company	Ownership
1.	Maxi-Cash Financial Services Corporation Ltd.	The Company holds 667,446,769 shares representing approximately 62.56% of the shares in this entity
2.	AF Global Limited	The Company holds 440,691,785 shares representing approximately 41.75% of the shares in this entity

A Participant's Award under the Plan will be determined at the sole discretion of the Committee. Save for Awards granted to Group Non-Executive Directors which are determined in the manner as described in paragraph 2.6 of this Letter to Shareholders, in considering the grant of an Award to a Participant, the Committee may take into account criteria such as a Participant's rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the performance target within the Performance Period.

Awards granted under the Plan will be performance-based, with performance targets to be set over a designated Performance Period. Performance targets set are intended to be premised on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth.

The performance targets will be aimed at sustaining long-term growth. These targets will be tied in with the Board's as well as the chief executive officer's and Group Executive Directors' corporate key performance indicators.

LETTER TO SHAREHOLDERS

Under the Plan, Participants are encouraged to continue serving the Group beyond the deadline for the achievement of the pre-determined performance targets. The Committee has the discretion to impose a further Vesting period after the Performance Period to encourage the Participants to continue serving the Group. For the avoidance of doubt, Awards granted to Group Non-Executive Directors shall not be subject to Performance Conditions and Performance Periods and shall be Released immediately upon the Awards being granted.

2.4 Rationale for the Proposed Aspiat Subsidiary Performance Share Plan 2022

The Plan is proposed to promote higher performance goals, recognise exceptional achievement and retain talents within the Group. As an addition to the existing Aspiat PSP, the Plan will allow the Company greater flexibility as it will be able to reward and retain the Group's senior executives and key senior management with targeted shares that relate to business lines which such executives or management personnel may be directly responsible for. The Company believes that the Plan will be more effective and rewarding than pure cash bonuses in motivating employees to work towards pre-determined performance targets of the Company.

With that in mind, the Plan is designed to enable the Company to reward, retain and motivate employees to achieve superior performance. The purpose of adopting the Plan is to give the Company greater flexibility to align the interests of employees with the interests of Shareholders.

The objectives of the Plan are to:

- (a) foster an ownership culture within the Group which aligns the interests of Group Executives with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units and encourage greater dedication and loyalty to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing an additional variable component into their remuneration package; and
- (d) make total employee remuneration sufficiently competitive to recruit new Participants and/or retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

2.5 Participation of Group Executive Directors and Group Executives

The extension of the Plan to Group Executive Directors and Group Executives allows the Group to have a fair and equitable system to reward Group Executive Directors and Group Executives who have made and who continue to make significant contributions to the long-term growth of the Group or to specific business lines/units within the Group and to inculcate in Participants a stronger and more lasting sense of identification with the Group.

It is believed that the Plan will also enable the Group to attract, retain and provide incentives to its Participants to optimise their standards of performance as well as encourage greater dedication and loyalty by enabling the Company to give recognition to past contributions and services as well as motivating Participants generally to contribute towards the long-term growth of the Group.

2.6 Participation of Group Non-Executive Directors of the Company

While the Plan caters principally to Group Executives, it is recognised that there are other persons who make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group. Such persons include the non-executive members of the board of directors of the Company and/or any of its Subsidiaries.

LETTER TO SHAREHOLDERS

Group Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Group their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Group shape its business strategy by allowing the Group to draw on the backgrounds and diverse working experience of these individuals. It is crucial for the Group to attract, retain and incentivise the Group Non-Executive Directors.

The Directors are of the view that including the Group Non-Executive Directors in the Plan will show the Group's appreciation for, and further motivate them in their contribution towards the success of the Group. However, as their services and contributions cannot be measured in the same way as the full-time employees of the Group, while it is desired that participation in the Plan be made open to the Group Non-Executive Directors, any Awards that may be granted to any such Group Non-Executive Director would be intended only as a token of the Group's appreciation. For the avoidance of doubt, such Awards are not granted in lieu of or as part of the directors' fees payable to the Group Non-Executive Directors.

The number of Plan Shares which are the subject of each Award to be granted to a Group Non-Executive Director in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account factors such as the contributions of the Group Non-Executive Director. While the Group Non-Executive Directors are non-executive and therefore do not participate in day to day management, they bring with them experience from their respective fields of expertise and will therefore be able to provide their insights and advice on matters discussed at the Board, including insights on potential projects to undertake, possible markets (including local and overseas markets) to look into and potential areas of businesses to expand into. For the purpose of assessing the contributions of the Group Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Group Non-Executive Directors in the board of directors of the Company and/or any of its Subsidiaries. Awards granted to Group Non-Executive Directors shall not be subject to Performance Conditions and Performance Periods and shall be Released immediately upon the Awards being granted.

The Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

It is envisaged that the Vesting of Awards, and hence the number of Plan Shares to be delivered to the Group Non-Executive Directors based on the criteria set out above will be relatively small in terms of frequency and numbers. Based on this, the Directors are of the view that the participation by the Group Non-Executive Directors in the Plan will not compromise their independent status.

2.7 Participation of Controlling Shareholders or Associates of Controlling Shareholders

The purpose of the participation of Controlling Shareholders and Associates of Controlling Shareholders in the Plan is to provide an opportunity for eligible Group Executives (including Group Executive Directors) and Group Non-Executive Directors who are Controlling Shareholders or Associates of Controlling Shareholders who have contributed or continue to contribute significantly to the growth and performance of the Group to participate in the equity of the Company. It is the intention of the Company that eligible Group Executives and Group Non-Executive Directors who are also Controlling Shareholders or Associates of Controlling Shareholders should be remunerated for their contributions to the Group on the same basis as other eligible Group Executives who are not Controlling Shareholders or Associates of Controlling Shareholders.

It is acknowledged that the services and contributions of the employees who are Controlling Shareholders or Associates of Controlling Shareholders are important to the development and success of the Group. The extension of the Plan to the eligible Directors and employees who are Controlling Shareholders or Associates of Controlling Shareholders allows the Company to have a

LETTER TO SHAREHOLDERS

fair and equitable system for rewarding the eligible Directors and employees who have made and continue to make important contributions to the long-term growth of the Group notwithstanding that they are Controlling Shareholders or Associates of Controlling Shareholders.

Although the Controlling Shareholders and/or their Associates may already have shareholding interests in the Company, including them in the Plan will ensure that they are equally entitled with other eligible Group Executives (including Group Executive Directors) and Group Non-Executive Directors who are not Controlling Shareholders or Associates of Controlling Shareholders to take part and benefit from this system of remuneration. The Company is of the view that a person who would otherwise be eligible should not be excluded from participating in the Plan solely by reason that he/she is a Controlling Shareholder or an Associate of a Controlling Shareholder.

The specific approval of the independent Shareholders is required for the participation of and the grant of Awards to such persons as well as the actual number of and terms of such Awards. A separate resolution must be passed for each such Participant. In seeking such approval from the independent Shareholders, clear justification as to the participation of the Controlling Shareholders and/or Associates of Controlling Shareholders, the number of Plan Shares and terms of the Awards to be granted to them shall be provided. Accordingly, the Company is of the view that there are sufficient safeguards against any abuse of the Plan resulting from the participation of Controlling Shareholders and Associates of Controlling Shareholders.

As at the Latest Practicable Date, the Company's Controlling Shareholders who are individuals are Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng. Such persons and their Associates are not eligible for the Plan. Accordingly, as at the Latest Practicable Date, there are no Controlling Shareholders or Associates of Controlling Shareholders who are eligible for the Plan. The participation of and the terms of each grant and the actual number of Awards granted under the Plan to any Controlling Shareholders or their Associates shall be approved by the independent Shareholders in separate resolutions for each such person subject to the limits described in paragraph 2.8.1 of this Letter to Shareholders and in accordance with the requirements of the Listing Manual.

2.8 Summary of the Rules of the Aspiat Subsidiary Performance Share Plan 2022

The rules of the Plan are set out in Appendix A of this Circular. A summary of the rules of the Plan are as follows:

2.8.1 Eligibility

Full-time Group Executives whose employment has been confirmed and who have attained the age of 21 years as of the relevant date of Award and hold such rank as may be designated by the Committee from time to time are eligible to participate in the Plan. Group Executive Directors and Group Non-Executive Directors are also eligible to participate in the Plan. The Participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

Persons who are Controlling Shareholders or Associates of a Controlling Shareholder who meet the above eligibility criteria are also eligible to participate in the Plan provided that the participation of and the terms of each grant and the actual number of Awards granted under the Plan to such persons are approved by the independent Shareholders in separate resolutions for each such person subject to the following:

- (a) the aggregate of the number of Plan Shares comprised in Awards granted to Controlling Shareholders or Associate of Controlling Shareholders under the Plan shall not exceed twenty-five per cent (25%) of the aggregate of the total number of Plan Shares (comprised in Awards) which may be granted under the Plan; and

LETTER TO SHAREHOLDERS

- (b) the number of Plan Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed ten per cent (10%) of the Plan Shares available under the Plan.

As at the Latest Practicable Date, 17 persons are eligible for the Plan.

2.8.2 Awards

Awards represent the right of a Participant to receive Plan Shares free-of-charge, provided that certain prescribed performance targets are met and upon expiry of the prescribed Performance Period. For the avoidance of doubt, Awards granted to Group Non-Executive Directors shall not be subject to Performance Conditions and Performance Periods and shall be Released immediately upon the Awards being granted.

Save for Awards awarded to Group Non-Executive Directors which are determined in the manner as described in paragraph 2.6 of this Letter to Shareholders, the number of Plan Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort and resourcefulness required to achieve the performance target within the Performance Period.

Plan Shares which are transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with prior written approval of the Committee.

The Committee may, in its absolute discretion, make a Release of an Award, wholly or partly, in the form of cash rather than Plan Shares.

2.8.3 Participants

Save for Awards granted to Group Non-Executive Directors which are determined in the manner as described in paragraph 2.6 of this Letter to Shareholders, the selection of a Participant and the number of Plan Shares (which are the subject of each Award) to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort and resourcefulness required to achieve the performance target within the Performance Period.

2.8.4 Details of Awards

The Committee shall decide, in relation to an Award (where relevant):

- (a) the Participant;
- (b) the Award Date (as defined in the rules of the Plan);
- (c) the Performance Period (as defined in the rules of the Plan);
- (d) the number of Plan Shares which are the subject of the Award;
- (e) the Performance Condition (as defined in the rules of the Plan);
- (f) the Release Schedule (as defined in the rules of the Plan); and
- (g) any other condition(s) which the Committee may determine in relation to that Award.

LETTER TO SHAREHOLDERS

2.8.5 Timing

Awards may be granted at any time in the course of a financial year. An Award Letter confirming the Award and specifying where relevant, amongst others, in relation to the Award, the Award Date, the Performance Condition(s), the number of Plan Shares which are the subject of the Award, the Performance Period and the Release Schedule setting out the extent to which Plan Shares will be Released on satisfaction of the prescribed performance target(s), will be sent to each Participant as soon as reasonably practicable after the granting of an Award. For the avoidance of doubt, Awards granted to Group Non-Executive Directors shall not be subject to Performance Periods and shall be Released immediately upon the Awards being granted.

2.8.6 Events Prior to Vesting

Special provisions for the Vesting and lapsing and/or cancellation of Awards apply in certain circumstances, including the following:

- (a) misconduct on the part of a Participant as determined by the Committee in its discretion;
- (b) where the Participant is a Group Executive, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever (other than as specified in paragraph (e) below);
- (c) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
- (d) the bankruptcy of a Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of the Award;
- (e) the Participant, being a Group Executive, ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;
 - (vi) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
 - (vii) any other event approved by the Committee;
- (f) the death of a Participant;
- (g) any other event approved by the Committee; or
- (h) a take-over, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company (other than as provided in paragraph (c) above or for reconstruction or amalgamation).

LETTER TO SHAREHOLDERS

Upon the occurrence of any of the events specified in paragraphs (a), (b), and (c) above, an Award then held by a Participant shall, subject as provided in the rules of the Plan and to the extent not yet Released, immediately lapse without any claim whatsoever against the Company.

Upon the occurrence of any of the events specified in paragraphs (d), (e), (f), and (g) above, the Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to Vest some or all of the Plan Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable Performance Conditions have been satisfied.

Upon the occurrence of the event specified in paragraph (h) above, the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to release any Award, then in determining the number of Plan Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has lapsed and the extent to which the applicable Performance Conditions have been satisfied.

2.8.7 Size and duration of the Aspiat Subsidiary Performance Share Plan 2022

The aggregate number of Plan Shares which may be transferred pursuant to Awards granted under the Plan, when added to (i) the number of Plan Shares transferred and transferable in respect of all Awards granted thereunder; and (ii) all Plan Shares transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total 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 Plan Shares would result in that Subsidiary or Associated Company ceasing to be a Subsidiary or Associated Company, as the case may be.

In addition, the number of Plan Shares available to Controlling Shareholders or Associates of Controlling Shareholders are subject to the following:

- (a) the aggregate number of Plan Shares comprised in Awards granted to Controlling Shareholders or Associates of Controlling Shareholders under the Plan shall not exceed twenty-five per cent (25%) of the aggregate number of Plan Shares (comprised in Awards) which may be granted under the Plan; and
- (b) the number of Plan Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed ten per cent (10%) of the Plan Shares available under the Plan.

Alternatively, the Company may make a release of Awards in cash instead of Plan Shares and Participants entitled to such Awards will receive in lieu of Plan Shares, the aggregate Market Value of such Plan Shares. Such methods will not be subject to any limit as they do not involve the transfer of any Plan Shares.

The Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date the Plan is adopted by the Company in general meeting, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

LETTER TO SHAREHOLDERS

2.8.8 Operation of the Aspial Subsidiary Performance Share Plan 2022

Subject to prevailing legislation and SGX-ST guidelines, the Company may deliver Plan Shares to Participants upon Vesting of their Awards by way of the transfer of Plan Shares held by the Company or its Subsidiary. The transfer price of the Plan Shares would be the aggregate Market Value of such Plan Shares on the Vesting Date.

Additionally, the Company has the flexibility, and if circumstances require, to approve the release of an Award, wholly or partly, in the form of cash rather than Plan Shares. In determining whether to release an Award, wholly or partly, in the form of cash rather than Plan Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Plan Shares.

The financial effects of the transfer of Plan Shares to Participants upon Vesting of the Awards are set out in paragraph 2.12 of this Letter to Shareholders.

Plan Shares transferred by the Company on the Release of an Award shall:

- (a) be subject to all the provisions of the constitution of the relevant Subsidiary or Associated Company that is the subject of the relevant Plan Shares (including provisions relating to the liquidation of such Subsidiary or Associated Company); and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Plan Shares in the capital of the relevant Subsidiary or Associated Company, and shall in all other respects rank *pari passu* with other existing Plan Shares in the capital of the relevant Subsidiary or Associated Company then in issue.

The Committee has the discretion to determine whether the Performance Condition (if applicable) has been fully satisfied (whether fully or partially) or exceeded; and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the performance target(s) if the Committee decides that a changed performance target would be a fairer measure of performance.

2.9 **Adjustments and Alterations under the Aspial Subsidiary Performance Share Plan 2022**

The following describes the adjustment events under, and provisions relating to alterations of, the Plan.

2.9.1 Adjustment Events

If a variation in the issued ordinary share capital of the relevant Subsidiary or Associated Company that is the subject of the relevant Plan Shares under an Award (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation or distribution) shall take place, then:

- (a) the class and/or number of Plan Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Plan Shares over which future Awards may be granted under the Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate. The adjustment will be made in such manner that a Participant will not receive a benefit that a shareholder of the relevant Subsidiary or Associated Company does not receive.

LETTER TO SHAREHOLDERS

The issue of securities as consideration for an acquisition or a private placement of securities or the cancellation of issued Plan Shares purchased or acquired by the relevant Subsidiary or Associated Company by way of a market purchase of such Plan Shares undertaken by the relevant Subsidiary or Associated Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of the relevant Subsidiary or Associated Company (including any renewal of such mandate) is in force shall not normally be regarded as a circumstance requiring adjustment, unless the Committee considers an adjustment to be appropriate.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not arbitrators) to be in their opinion, fair and reasonable.

2.9.2 Modifications or Alterations to the Aspiat Subsidiary Performance Share Plan 2022

The rules of the Plan may be modified and/or altered from time to time by a resolution of the Committee, subject to the prior approval of the Shareholders and the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the consent of the relevant Participants.

No alteration shall be made to the rules of the Plan to the advantage of the holders of the Awards, as the case may be, except with the prior approval of Shareholders in general meeting.

2.10 **Disclosures in Annual Reports**

The Company will make such disclosures in its annual report for so long as the Plan continues in operation including the following (where applicable):

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants:
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Plan Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent five per cent (5%) or more of the aggregate of the total number of Plan Shares available under the Plan,

the following information:

- (aa) the name of the Participant;
- (bb) the aggregate number of Plan Shares comprised in Awards granted during the financial year under review;
- (cc) the number of existing Plan Shares purchased for delivery pursuant to release of Awards to such Participant during the financial year under review;
- (dd) the aggregate number of Plan Shares comprised in Awards which have not been Released as at the end of the financial year under review;
- (ee) the aggregate number of Plan Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review; and
- (ff) the number of existing Plan Shares transferred to the Participant since the commencement of the Plan to the end of the financial year under review.

LETTER TO SHAREHOLDERS

- (c) in relation to the Plan, the following particulars:
 - (i) the aggregate number of Plan Shares comprised in Awards Vested since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of new Plan Shares which are comprised in the Awards which Vested during the financial year under review; and
 - (iii) the aggregate number of Plan Shares comprised in Awards which have not been Released, as at the end of the financial year under review; and
- (d) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above is not applicable, an appropriate negative statement shall be included therein.

2.11 Role and Composition of the Committee

The Committee responsible for the administration of the Plan will comprise such Directors duly authorised and appointed by the Board to administer the Plan, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him and his Associates.

2.12 Financial Effects of the Plan

Singapore Financial Reporting Standards (International) 2 (“**SFRS(I) 2**”) relating to share-based payment takes effect for all listed companies beginning 1 January 2018. Participants will receive Plan Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the period between the grant date and the Vesting Date of an Award. The total amount of the charge over the Vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Plan Shares vested at the Vesting Date, with a corresponding credit to the reserve account. Before the end of the Vesting period, at each accounting year end, the estimate of the number of Awards that are expected to Vest by the Vesting Date is subject to revision, and the impact of the revised estimate will be recognised in the income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the income statement will be made. This accounting treatment has been referred to as the “modified grant date method” because the number of Plan Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Plan Shares that eventually Vest but no adjustment is made to changes in the fair value of the Plan Shares since the grant date.

The amount of the charge to the income statement depends on whether or not the performance target attached to an Award is a “market condition”, that is, a condition which is related to the market price of the Plan Shares. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Plan Shares granted at the grant date, and no adjustments to amounts charged to the income statement is made if the market condition is not met. On the other hand, if the performance target is not a market condition, the fair value per Plan Share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether non-market conditions would be met to enable the Awards to vest. Thus, where the Performance Conditions do not include a market condition, there would be no charge to the income statement if the Awards do not ultimately Vest.

LETTER TO SHAREHOLDERS

In the event that the Participants receive cash, the Company shall measure the fair value of the liability at grant date. Until the liability is settled, the Company shall re-measure the fair value of the liability at each accounting date and at the date of settlement, with changes in the fair value recognised in the income statement.

The following sets out the financial effects of the Plan:

2.12.1 Share capital

The Plan would have no impact on the Company's total number of issued shares.

2.12.2 NTA

As described in paragraph 2.12 of this Letter to Shareholders, the Plan will result in a charge to the Company's income statement over the period from the grant date to the Vesting Date of the Awards.

As the Plan is only applicable to the Participants, the number of Plan Shares granted under the Plan and impact on NTA is not expected to be material if the grant and Vesting of the Awards is on the same date.

The amount of the charge will be computed in accordance with the SFRS(I) 2. If Plan Shares are purchased for delivery to Participants, or the Company pays the equivalent cash value, the NTA would be impacted by the cost of the Plan Shares purchased or the cash payment, respectively.

2.12.3 EPS

As the Plan is only applicable to the Participants, the number of Plan Shares granted under the Plan and impact on EPS is not expected to be material if the grant and Vesting of the Awards is on the same date.

In the event the grant and Vesting of the Awards are on different dates, the Plan is likely to result in a charge to earnings over the period from the grant date to the Vesting Date, computed in accordance with the SFRS(I) 2. It should again be noted that the delivery of Plan Shares to Participants of the Plan will generally be contingent upon the Participants meeting the prescribed performance targets and conditions.

2.12.4 Dilutive Impact

Although the Plan will have a dilutive impact on the Company's NTA per share and consolidated EPS, it will not be significant.

LETTER TO SHAREHOLDERS

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Interests of Directors and Substantial Shareholders

The interests of the Directors and Substantial Shareholders of the Company are set out below.

3.2 Interests of Directors

The interests of the Directors as recorded in the register of Directors' shareholdings of the Company as at the Latest Practicable Date are set out below:

Name of Directors	Direct Interest		Deemed Interest	
	Number of Aspiat Shares	% ⁽¹⁾	Number of Aspiat Shares	% ⁽¹⁾
Mr Koh Wee Seng	406,595,923	18.77	1,166,083,944 ⁽²⁾	53.83
Ms Koh Lee Hwee	30,890,888	1.43	1,204,402,032 ⁽³⁾	55.60
Ms Ko Lee Meng	33,639,865	1.55	1,161,736,475 ⁽⁴⁾	53.63
Mr Wong Soon Yum	—	—	—	—
Mr Kau Jee Chu	—	—	—	—
Ms Ng Bie Tjin @ Djuniarti Intan	1,105,200	0.05	—	—

Notes:

- (1) The figures are based on the issued share capital of 2,166,194,245 Aspiat Shares in issue (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Koh Wee Seng is deemed interested in the Aspiat Shares held by (i) MLHS Holdings Pte. Ltd. ("MLHS") and (ii) his spouse, Ms Lim Kwee Hua.
- (3) Ms Koh Lee Hwee is deemed interested in the Aspiat Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.
- (4) Ms Ko Lee Meng is deemed interested in the Aspiat Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

3.3 Interests of Substantial Shareholders

The interests of the Substantial Shareholders in the Company as recorded in the register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Aspiat Shares	% ⁽¹⁾	Number of Aspiat Shares	% ⁽¹⁾
MLHS ⁽²⁾	1,160,581,588	53.58	—	—
Mr Koh Wee Seng	406,595,923	18.77	1,166,083,944 ⁽³⁾	53.83
Ms Koh Lee Hwee	30,890,888	1.43	1,204,402,032 ⁽⁴⁾	55.60
Ms Ko Lee Meng	33,639,865	1.55	1,161,736,475 ⁽⁵⁾	53.63

Notes:

- (1) The figures are based on the issued share capital of 2,166,194,245 Aspiat Shares in issue (excluding treasury shares) as at the Latest Practicable Date.
- (2) MLHS is the immediate and ultimate holding company of the Company. (i) Koh Wee Seng holds approximately 47.00 per cent. of the issued and paid-up ordinary shares of MLHS, (ii) Ms Koh Lee Hwee holds approximately 24.25 per cent. of the issued and paid-up ordinary shares of MLHS, and (iii) Ms Ko Lee Meng holds approximately 25.75 per cent. of the issued and paid-up ordinary shares of MLHS.
- (3) Mr Koh Wee Seng is deemed interested in the Aspiat Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua.

LETTER TO SHAREHOLDERS

- (4) Ms Koh Lee Hwee is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.
- (5) Ms Ko Lee Meng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

4 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 39 to 40 of this Circular, will be convened and held by way of electronic means on 29 April 2022 at 3.10 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day, whichever is later), for the purpose of considering, and if thought fit, passing with or without any modifications, the Ordinary Resolution set out in the Notice.

5 ACTION TO BE TAKEN BY SHAREHOLDERS

5.1 EGM to be Convened by way of Electronic Means. The EGM is being convened, and will be held, by way of 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 the Notice and Proxy Form will not be sent to Shareholders. This Circular (together with the Notice and the Proxy Form) may be accessed at the Company's website at the URL <https://www.aspial.com/investor-relations/> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

5.2 Alternative Arrangements relating to Attendance at the EGM. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 13 April 2022. This announcement may be accessed at the Company's website at the URL <https://www.aspial.com/investor-relations/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

5.3 No Attendance in Person – Appointment of the Chairman of the EGM as proxy. Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Printed copies of the Notice and the Proxy Form will not be sent to Shareholders. The Proxy Form may be accessed at the Company's website at the URL <https://www.aspial.com/investor-relations/> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

5.4 Submission of Proxy Forms. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) if submitted electronically, be submitted via email to the Company at AspialEGM@aspial.com,

in either case not less than 72 hours before the time appointed for the EGM.

A Shareholder who wishes to submit a Proxy Form must first download (where necessary), complete and sign the Proxy Form, before submitting it by post to the address provided above, or

LETTER TO SHAREHOLDERS

before scanning and sending it by email to the email address provided above. In the alternative, a Shareholder may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature, before sending it by email to the email address provided above.

6 DIRECTORS' RECOMMENDATION AND ABSTENTION FROM VOTING

The Directors (save for Messrs Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng) are all eligible to participate in, and are therefore, interested in the Plan. Accordingly, the Directors (save for Messrs Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng) have abstained from making any recommendation in respect of the Plan. In view of their being potential participants of the Plan, all the Directors (save for Messrs Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng) shall abstain from voting at the EGM in respect of the Ordinary Resolution relating to the proposed adoption of the Plan. All employees of the Group and any other persons who will benefit or are likely to benefit from the implementation of the Plan will abstain from voting at the EGM on the Ordinary Resolution.

The Directors, namely Messrs Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng, are of the opinion that the proposed adoption of the Plan is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed adoption of the Plan to be proposed at the EGM.

7 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 enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Plan, 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 in the Circular 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 those sources and/or reproduced in the Circular in its proper form and context.

8 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected² at the registered office of the Company at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for the financial year ended 31 December 2021.

9 COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND THE CONSTITUTION

The Company confirms that the terms of proposed adoption of the Plan do not contravene any laws and regulations governing the Company and the Constitution.

Yours faithfully
For and on behalf of the Board of Directors of
ASPIAL CORPORATION LIMITED

Mr Koh Wee Seng
Chief Executive Officer

² Prior appointment is required in light of the COVID-19 situation.

**APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY
PERFORMANCE SHARE PLAN 2022**

RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

1. NAME OF THE PLAN

The Plan shall be called the Aspial Subsidiary Performance Share Plan 2022.

2. DEFINITIONS

2.1 In the Plan (including the rules of the Plan), unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “Adoption Date” : The date on which the Plan is adopted by resolution of the Shareholders of the Company.
- “Associate” : (a) In relation to any Director, chief executive officer, Substantial Shareholder or a Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Associated Company” : A company in which at least 20% but not more than 50% of its shares are held by the Company.
- “Auditors” : The auditors of the Company for the time being.
- “Award” : A contingent award of Plan Shares granted under Rule 5.
- “Award Date” : In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
- “Award Letter” : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
- “Board” : The board of directors of the Company for the time being.

**APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY
PERFORMANCE SHARE PLAN 2022**

“CDP”	:	The Central Depository (Pte) Limited.
“Committee”	:	The committee comprising Directors duly authorised and appointed by the Board pursuant to Rule 10 to administer the Plan.
“Company”	:	Aspial Corporation Limited, a company incorporated in the Republic of Singapore.
“Companies Act”	:	Companies Act 1967 of Singapore, as amended or modified from time to time.
“Constitution”	:	The Constitution of the Company, as amended or modified from time to time.
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent (15%) or more of the total number of issued shares excluding treasury shares in the Company (the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or (b) in fact exercises Control over the Company.
“Director”	:	A director of the Company for the time being.
“Group”	:	The Company and its Subsidiaries.
“Group Executive”	:	Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, any employee of the Group (including any Group Executive Director but excluding any Group Non-Executive Director, who meets the relevant age and rank criteria and who shall be regarded as a Group Executive for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with Rule 4.1, excluding any employee who is solely an employee of a Listed Subsidiary or a subsidiary of such Listed Subsidiary.
“Group Executive Director”	:	Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, a director of the Company and/or any of its Subsidiaries, as the case may be, who performs an executive function, excluding any director who is solely a director of a Listed Subsidiary or a subsidiary of such Listed Subsidiary.
“Group Non-Executive Director”	:	Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, a director of the Company and/or any of its Subsidiaries (excluding any director who is solely a director of a Listed Subsidiary or a subsidiary of such Listed Subsidiary), as the case may be, who is not a Group Executive Director and/or Group Executive, including an Independent Director.

**APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY
PERFORMANCE SHARE PLAN 2022**

“Independent Director”	:	An independent director of the Company and/or any of its Subsidiaries, as the case may be.
“Listed Subsidiary”	:	A Subsidiary of the Company whose shares are listed on a stock exchange.
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
“Market Value”	:	In relation to a Plan Share, on any day: (a) the average price of a Plan Share on the SGX-ST over the five (5) immediately preceding Trading Days; or (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Plan Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
“Participant”	:	Any eligible person selected by the Committee to participate in the Plan in accordance with the rules hereof.
“Performance Condition”	:	In relation to an Award, the condition specified on the Award Date in relation to that Award.
“Performance Period”	:	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied.
“Plan”	:	The Aspiial Subsidiary Performance Share Plan 2022, as modified or altered from time to time.
“Plan Shares”	:	Ordinary shares in the capital of any Subsidiary or Associated Company which is listed on the SGX-ST and which are held by the Company or its Subsidiary, excluding treasury shares held by the Company or its Subsidiaries.
“Release”	:	In relation to an Award, the release after the end of the Performance Period relating to that Award (if applicable) of all or some of the Plan Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Plan Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Plan Shares shall lapse accordingly, and “Released” shall be construed accordingly.

**APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY
PERFORMANCE SHARE PLAN 2022**

“Release Schedule”	:	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Plan Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.
“Released Award”	:	An Award which has been released in accordance with Rule 7.
“Retention Period”	:	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Award Date.
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
“Securities and Futures Act”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
“SGX-ST”	:	The Singapore Exchange Securities Trading Ltd.
“Shareholders”	:	The registered holders for the time being of the shares (other than the CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
“Shares”	:	Ordinary shares in the capital of the Company.
“Subsidiary”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act.
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company.
“Trading Day”	:	A day on which the Plan Shares are traded on the SGX-ST.
“Vesting”	:	In relation to Plan Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Plan Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.

APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

“Vesting Date” : In relation to Plan Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Plan Shares have Vested pursuant to Rule 7.

“%” or “per cent” : Per centum or percentage.

- 2.2 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- 2.3 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.
- 2.5 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act.

3. OBJECTIVES OF THE PLAN

The Plan has been proposed in order to:

- (a) foster an ownership culture within the Group which aligns the interests of the Group Executives with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units and encourage greater dedication and loyalty to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make total employee remuneration sufficiently competitive to recruit new Participants and/or retain existing Participants whose contributions are important to the long term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:

(a) Group Executives and Group Non-Executive Directors

Full-time Group Executives whose employment has been confirmed, Group Executive Directors and Group Non-Executive Directors who have attained the age of 21 years as of the Award Date and hold such rank as may be designated by the Committee from time to time. The Participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

(b) Controlling Shareholders and Associates of Controlling Shareholders

Subject to Rule 4.2, persons who are qualified under 4.1(a) above and who are also Controlling Shareholders or Associates of Controlling Shareholders.

APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

4.2 Employees who are Controlling Shareholders or Associates of Controlling Shareholders shall (notwithstanding that they may meet the eligibility criteria in Rule 4.1(a) above) not participate in the Plan unless:

- (a) their participation; and
- (b) the terms of each grant and the actual number of Awards to be granted to them,

have been approved by the independent Shareholders in general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the terms of each grant and the actual number of Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the Plan of a Controlling Shareholder or an Associate of a Controlling Shareholder who is, at the relevant time already a Participant. For the purposes of obtaining such approval from the independent Shareholders, the Company shall procure that the circular, letter or notice to the Shareholder in connection therewith shall set out the following:

- (i) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and
- (ii) clear rationale for the terms of the Awards to be granted to such Controlling Shareholders or Associates of Controlling Shareholders.

4.3 Save as prescribed by Rule 853 of the Listing Manual, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme, whether or not implemented by any other companies within the Group.

4.4 Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Plan Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

5.1 Except as provided in Rule 8, the Committee may grant Awards to Group Executives and Group Non-Executive Directors in its absolute discretion, at any time during the period when the Plan is in force, provided that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

5.2 Save for Awards granted to Group Non-Executive Directors which shall be determined in accordance with Rule 5.3, the number of Plan Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period, provided that in relation to Controlling Shareholders and Associates of Controlling Shareholders:

- (a) the aggregate number of Plan Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders or Associates of Controlling Shareholders under this Plan shall not exceed twenty five per cent (25%) of the total number of Plan Shares available under this Plan, and such aggregate number of Plan Shares which may be offered to such Participants under this Plan has been approved by the independent Shareholders of the Company in a separate resolution.

APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

For the purposes of obtaining such approval of the independent Shareholders of the Company, the Committee shall procure that the circular, letter or notice to the Shareholders in connection therewith shall set out clear rationale for the participation of and grant of Awards to Participants who are Controlling Shareholders or Associates of Controlling Shareholders, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in this Plan of Controlling Shareholders or Associates of Controlling Shareholders who at the relevant time were already Participants; and

- (b) the number of Plan Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed ten per cent (10%) of the Plan Shares available under this Plan.
- 5.3 The number of Plan Shares which are the subject of each Award to be granted to a Group Non-Executive Director in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account factors such as the contributions of the Group Non-Executive Director. For the purpose of assessing the contributions of the Group Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Group Non-Executive Directors in the board of directors of the Company and/or any of its Subsidiaries. Awards granted to Group Non-Executive Directors shall not be subject to Performance Conditions and Performance Periods and shall be Released immediately upon the Awards being granted.
- 5.4 The Committee shall decide, in relation to an Award (where relevant):
- (a) the Participant;
 - (b) the Award Date;
 - (c) the Performance Period;
 - (d) the number of Plan Shares which are the subject of the Award;
 - (e) the Performance Condition;
 - (f) the Release Schedule; and
 - (g) any other condition(s) which the Committee may determine in relation to that Award.
- 5.5 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:
- (a) in the event of a take-over offer being made for the Plan Shares or if (i) Shareholders of the Company or (ii) under the Companies Act, the court, sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.

APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

- 5.6 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award (where relevant):
- (a) the Award Date;
 - (b) the Performance Period;
 - (c) the number of Plan Shares which are the subject of the Award;
 - (d) the Performance Condition;
 - (e) the Release Schedule; and
 - (f) any other condition which the Committee may determine in relation to that Award.
- 5.7 Save as may be set out in the Award in relation to the amount of remuneration which is waived in lieu of the Plan Shares to be given under the Award, Participants are not required to pay for the grant of Awards.
- 5.8 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the transfer to the Participant of the Plan Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:
- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
 - (b) subject to Rule 6.2(b), where the Participant is a Group Executive, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
 - (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed or engaged as of the date the notice of termination of employment or engagement is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 6.2 In any of the following events, namely:
- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;

APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

- (b) where the Participant being a Group Executive ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;
 - (vi) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
 - (vii) any other event approved by the Committee;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Plan Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.5, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Companies Act; or
- (c) an order being made or a resolution being passed for the winding up of the Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Plan Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has lapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the transfer to each Participant of the number of Plan Shares so determined, such transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

7. RELEASE OF AWARDS

7.1 Review of Performance Condition

- (a) As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Executive from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Plan Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Executive from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance. For the avoidance of doubt, Awards granted to Group Non-Executive Directors shall not be subject to Performance Conditions and Performance Periods and shall be Released immediately upon the Awards being granted.

- (b) Plan Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1(a) and, on the Vesting Date, the Committee will procure the transfer to each Participant of the number of Plan Shares so determined.

7.2 Release of Award

Plan Shares which are transferred on the Release of an Award to a Participant shall be transferred to CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

7.3 Ranking of Plan Shares

Plan Shares transferred by the Company on the Release of an Award shall:

- (a) be subject to all the provisions of the constitution of the relevant Subsidiary or Associated Company that is the subject of the relevant Plan Shares (including provisions relating to the liquidation of such Subsidiary or Associated Company); and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Plan Shares in the capital of the relevant Subsidiary or Associated Company, and shall in all other respects rank *pari passu* with other existing Plan Shares in the capital of the relevant Subsidiary or Associated Company then in issue.

APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

7.4 Cash Awards

The Committee, in its absolute discretion, may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Plan Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Plan Shares which would otherwise have been transferred to him on Release of his Award, the aggregate Market Value of such Plan Shares on the Vesting Date.

In determining whether to release an Award, wholly or partly, in the form of cash rather than Plan Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Plan Shares.

7.5 Moratorium

Plan Shares which are transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

8. LIMITATIONS ON THE SIZE OF THE PLAN

8.1 The aggregate number of Plan Shares which may be transferred pursuant to Awards granted under the Plan on any date, when added to (i) the number of Plan Shares transferred and transferable in respect of all Awards granted under the Plan; and (ii) all Plan Shares transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total 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 Plan Shares would result in that Subsidiary or Associated Company ceasing to be a Subsidiary or Associated Company, as the case may be.

8.2 In addition, the number of Plan Shares available to Controlling Shareholders or Associates of Controlling Shareholders under this Plan are subject to the limits stated in Rule 5.2 above.

8.3 Plan Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued ordinary share capital of the relevant Subsidiary or Associated Company that is the subject of the relevant Plan Shares under an Award (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation or distribution) shall take place, then:

- (a) the class and/or number of Plan Shares which is/are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Plan Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate. The adjustment will be made in such manner that a Participant will not receive a benefit that a shareholder of the relevant Subsidiary or Associated Company does not receive.

APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Plan Shares purchased or acquired by the relevant Subsidiary or Associated Company by way of a market purchase of such Plan Shares undertaken by the relevant Subsidiary or Associated Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of the relevant Subsidiary or Associated Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Plan Shares thereafter to be transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent of the relevant Participants;
 - (b) the definitions of "Group Executive", "Group Executive Director", "Group Non-Executive Director", "Participant", "Performance Period" and "Release Schedule" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company's Shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the transfer of any Plan Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the transfer of Plan Shares pursuant to the Release of any Award, shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in procuring the transfer of the Plan Shares.

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;

**APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY
PERFORMANCE SHARE PLAN 2022**

- (b) in respect of the following Participants:
- (i) Directors of the Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Plan Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent five per cent (5%) or more of the aggregate number of Plan Shares available under the Plan;
- the following information:
- (aa) the name of the Participant;
 - (bb) the aggregate number of Plan Shares comprised in Awards granted during the financial year under review;
 - (cc) the number of existing Plan Shares purchased for delivery pursuant to Release of Awards to such Participant during the financial year under review;
 - (dd) the aggregate number of Plan Shares comprised in Awards which have not been released as at the end of the financial year under review;
 - (ee) the aggregate number of Plan Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review; and
 - (ff) the number of existing Plan Shares transferred to such Participant since the commencement of the Plan to the end of the financial year under review.
- (c) in relation to the Plan:
- (i) the aggregate number of Plan Shares comprised in Awards which have Vested under the Plan since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of new Plan Shares which are comprised in the Awards Vested during the financial year under review; and
 - (iii) the aggregate number of Plan Shares comprised in Awards which have not yet been Released, as at the end of the financial year under review; and
- (d) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above is not applicable, an appropriate negative statement shall be included therein.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**APPENDIX A: RULES OF THE ASPIAL SUBSIDIARY
PERFORMANCE SHARE PLAN 2022**

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

22. ELIGIBLE SHAREHOLDERS

Shareholders who are eligible to participate in the Plan must abstain from voting on any resolution relating to the Plan.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASPIAL CORPORATION LIMITED

(Registration Number: 197001030G)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Aspial Corporation Limited (the “**Company**”) will be held by way of electronic means on 29 April 2022 at 3.10 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day, whichever is later) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Ordinary Resolution. All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 13 April 2022 (the “**Circular**”) in relation to the proposed adoption of the Aspial Subsidiary Performance Share Plan 2022.

ORDINARY RESOLUTION: PROPOSED ADOPTION OF THE ASPIAL SUBSIDIARY PERFORMANCE SHARE PLAN 2022

RESOLVED THAT:

- (a) a new share scheme to be known as the “Aspial Subsidiary Performance Share Plan 2022” (“**Plan**”), the details and rules whereof are set out in the Circular, under which awards (“**Awards**”) of Plan Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company, including Directors of the Company, and other selected participants, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the Plan;
 - (ii) to modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan; and
- (c) the Directors of the Company be and are hereby authorised to offer and grant Awards in accordance with the provisions of the Plan provided always that the aggregate number of Plan Shares to be transferred pursuant to the 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 cent (15%) of the total 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 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 Plan as a result of any variation in the capital structure of the relevant Subsidiary or Associated Company.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary
13 April 2022
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM is being convened, and will be held, by way of 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 the Circular (including this Notice) will not be sent to members. This Notice may be accessed at the Company's website at the URL <https://www.aspial.com/investor-relations/> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 13 April 2022. This announcement may be accessed at the Company's website at the URL <https://www.aspial.com/investor-relations/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** Printed copies of the Circular (including the Proxy Form) will not be sent to members. The Proxy Form may be accessed at the Company's website at the URL <https://www.aspial.com/investor-relations/> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

Central Provident Fund ("CPF") or Supplemental Retirement Scheme ("SRS") investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 19 April 2022**.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - (i) if submitted by post, be lodged at the office of the Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (ii) if submitted electronically, be submitted via email to the Company at AspialEGM@aspial.com,

in either case, by **3.10 p.m. on 26 April 2022** (being not less than 72 hours before the time appointed for the EGM).

A member who wishes to submit a Proxy Form must first download (where necessary), 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. In the alternative, a member may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature, before 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 via email.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member may be recorded by the Company for such purposes.

PROXY FORM

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 197001030G)

IMPORTANT NOTICE FOR ALTERNATIVE ARRANGEMENT FOR EXTRAORDINARY GENERAL MEETING

1. The EGM is being convened, and will be held, by way of 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 Proxy Form will not be sent to members. This Proxy Form may be accessed at the Company's website at the URL <https://www.aspial.com/investor-relations/> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 13 April 2022. This announcement may be accessed at the Company's website at the URL <https://www.aspial.com/investor-relations/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**
4. Investors who have used their Central Provident Fund ("CPF") monies ("CPF Investors") or monies in the Supplementary Retirement Scheme ("SRS") accounts ("SRS Investors") who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 April 2022.
5. By submitting this proxy form appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 April 2022.
6. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.
7. All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the same meanings ascribed to them in the circular to shareholders of the Company dated 13 April 2022.

*I/We, _____ (Name) of _____ (NRIC/Passport/Company Registration Number) of

_____ (Address)

being a *member/members of Aspial Corporation Limited (the "Company"), hereby appoint the **Chairman of the EGM** as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the EGM of the Company to be held by way of electronic means on **Friday, 29 April 2022, at 3.10 p.m.** (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day, whichever is later) and at any adjournment thereof.

*Delete where inapplicable

Ordinary Resolution relating to:		For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽¹⁾
1	The approval of the Proposed Adoption of the Aspial Subsidiary Performance Share Plan 2022			

All resolutions put to the vote at the EGM shall be conducted by way of poll. If you wish the Chairman of the EGM as your proxy to cast all your votes **For** or **Against** a resolution, please indicate with an "X" within in the **For** or **Against** box provided in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box in respect of that resolution. If you wish the Chairman of the EGM as your proxy to **Abstain** from voting on a resolution, please indicate with an "X" in the **Abstain** box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to **Abstain** from voting in the **Abstain** box in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

Dated this _____ day of _____ 2022

Total Number of Shares in:	No. of Shares:
(a) CDP Register	
(b) Register of Members	

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

IMPORTANT: Please read notes on the reverse



PROXY FORM

Notes:

1. A member of the Company should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. **Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This Proxy Form may be accessed at the Company's website at the URL <https://www.aspial.com/investor-relations/> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF Investors or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 19 April 2022**.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - (i) if submitted by post, be lodged at the office of the Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (ii) if submitted electronically, be submitted via email to the Company at AspialEGM@aspial.com,

in either case, by **3.10 p.m. on 26 April 2022** (being not less than 72 hours before the time appointed for the EGM).

A member who wishes to submit a Proxy Form must first download (where necessary), 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. In the alternative, a member may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature, before 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 via email.

5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the EGM is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which, the instrument may be treated as invalid.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or 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. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 April 2022.