

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or the “**Meeting**”) of Aspial Corporation Limited (the “**Company**”) will be held by way of electronic means on Friday, 29 April 2022 at 3.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final dividend of 0.25 Singapore cent per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2021. **(Resolution 2)**
3. To re-elect Mr Wong Soon Yum (“**Mr Wong**”) who is retiring pursuant to Regulation 104 of the Company’s Constitution.
[(See Explanatory Note (i))] **(Resolution 3)**
4. Contingent upon the passing of Resolution 3 above and 5 below, shareholders to approve Mr Wong’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) which took effect from 1 January 2022, and such Resolution shall remain in force until the earlier of the following:
 - (i) Mr Wong’s retirement or resignation; or
 - (ii) the conclusion of the third AGM following the passing of this Resolution.
[(See Explanatory Note (ii))] **(Resolution 4)**
5. Contingent upon the passing of Resolutions 3 and 4 above, shareholders (excluding the Directors and the Chief Executive Officer (“**CEO**”) of the Company, and the respective associates of such Directors and CEO) to approve Mr Wong’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which took effect from 1 January 2022, and such Resolution shall remain in force until the earlier of the following:
 - (i) Mr Wong’s retirement or resignation; or
 - (ii) the conclusion of the third AGM following the passing of this Resolution.
[(See Explanatory Note (ii))] **(Resolution 5)**
6. To re-elect Ms Ng Bie Tjin @ Djuniarti Intan (“**Ms Intan**”) who is retiring pursuant to Regulation 104 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).
[(See Explanatory Note (iii))] **(Resolution 6)**
7. Contingent upon the passing of Resolution 6 above and 8 below, shareholders to approve Ms Intan’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which took effect from 1 January 2022, and such Resolution shall remain in force until the earlier of the following:
 - (i) Ms Intan’s retirement or resignation; or
 - (ii) the conclusion of the third AGM following the passing of this Resolution.
[(See Explanatory Note (iv))] **(Resolution 7)**
8. Contingent upon the passing of Resolutions 6 and 7 above, shareholders (excluding the Directors and the Chief Executive Officer (“**CEO**”) of the Company, and the respective associates of such Directors and CEO) to approve Ms Intan’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which took effect from 1 January 2022, and such Resolution shall remain in force until the earlier of the following:
 - (i) Ms Intan’s retirement or resignation; or
 - (ii) the conclusion of the third AGM following the passing of this Resolution.
[(See Explanatory Note (iv))] **(Resolution 8)**

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9. To approve the payment of Directors' fees of S\$266,000 for the financial year ended 31 December 2021 (2020: S\$236,075). **(Resolution 9)**
10. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 10)**
11. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

12. Authority to allot and issue new shares

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

- (a)
 - (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares,

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

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

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued other than on a *pro-rata* basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise the Constitution of the Company; and

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- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
[(See Explanatory Note (v))] **(Resolution 11)**

13. **Renewal of Share Purchase Mandate**

That for the purposes of Sections 76C and 76E of the Singapore Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in Appendix I to the 2021 Annual Report to shareholders ("**Appendix I**"), in accordance with the "**Guidelines on Share Purchases**" set out in the Appendix I and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
[(See Explanatory Note (vi))] **(Resolution 12)**

14. **Authority to issue shares under the Aspiat Performance Share Plan**

That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorised to grant awards in accordance with the provisions of the Aspiat Performance Share Plan (the "**Plan**") and to allot and issue from time to time such number of fully-paid up shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Plan, provided that the aggregate number of shares to be allotted and issued pursuant to the Plan on any date, when added to the number of new shares issued and issuable in respect of (a) all awards granted thereunder; and (b) all options or awards granted under any other share schemes of the Company then in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
[(See Explanatory Note (vii))] **(Resolution 13)**

15. **Authority to issue shares under the Aspiat Corporation Limited Scrip Dividend Scheme**

That pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Aspiat Corporation Limited Scrip Dividend Scheme from time to time in accordance with the "Terms and Conditions of the Scrip Dividend Scheme" set out in pages 17 to 22 of the Circular to Shareholders dated 21 December 2011 and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
[(See Explanatory Note (viii))] **(Resolution 14)**

By Order of the Board

Lim Swee Ann
Company Secretary
Singapore, 13 April 2022

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Explanatory Notes:

- (i) Ordinary Resolution 3 - Mr Wong Soon Yum will, upon re-election as a Director of the Company, remain as an Lead Independent Non-Executive Director, the Chairman of the Audit Committee and a member of the Nominating and the Remuneration Committees. Mr Wong is considered by the Board of Directors of the Company to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Mr Wong can be found in the Annual Report 2021. There are no relationships (including immediate family relationships) between Mr Wong and the other Directors of the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence.
- (ii) Ordinary Resolutions 4 and 5 – Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which took effect from 1 January 2022, Mr Wong Soon Yum, having served on the Board beyond nine (9) years from the date of his first appointment, will not be considered as an Independent Director from 29 April 2022 unless his appointment as an Independent Director is approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the Directors, the CEO and their respective associates.

As such, the Company is seeking at this AGM to obtain the required approval in separate resolutions by (A) all shareholders and (B) shareholders, excluding the Directors, the CEO and their respective associates after 1 January 2022 as required for his continued appointment as an Independent Director. Ordinary Resolutions 4 and 5, if passed, will enable Mr Wong to continue his appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST and Provision 2.1 of the Code of Corporate Governance 2018 and the approvals shall remain in force until the earlier of (a) his retirement or resignation; or (b) the conclusion of the third AGM of the Company following this AGM.

Ordinary Resolution 4 is conditional upon Ordinary Resolution 5 being passed and *vice versa*. Both Ordinary Resolutions 4 and 5 are also conditional upon Ordinary Resolution 3 being passed. For the avoidance of doubt, if Ordinary Resolution 3 is not passed, Mr Wong will cease to be a Director with effect from the conclusion of the AGM of the Company, notwithstanding that Ordinary Resolutions 4 and/or 5 may be approved by shareholders at the AGM of the Company.

In the event that Ordinary Resolutions 4 and/or 5 is not approved, Mr Wong will be re-designated as a Non-Independent Non-Executive Director of the Company. In such circumstances, the Board will take steps to ensure that the Board has the appropriate number of Independent Directors with the relevant experiences in place to fulfil the requirements of the Listing Manual of the SGX-ST and Code of Corporate Governance, where applicable.

- (iii) Ordinary Resolution 6 – Ms Ng Bie Tjin @ Djuniarti Intan, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit and the Nominating Committees. Ms Intan is considered by the Board of Directors of the Company to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Ms Intan can be found in the Annual Report 2021. There are no relationships (including immediate family relationships) between Ms Intan and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect her independence.
- (iv) Ordinary Resolutions 7 and 8 – Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which took effect from 1 January 2022, Ms Ng Bie Tjin @ Djuniarti Intan, having served on the Board beyond nine (9) years from the date of her first appointment, will not be considered as an Independent Director from 20 January 2023 unless her appointment as an Independent Director is approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the Directors, the CEO and their respective associates.

As such, the Company is seeking at this AGM to obtain the required approval in separate resolutions by (A) all shareholders and (B) shareholders, excluding the Directors, the CEO and their respective associates after 1 January 2022 as required for her continued appointment as an Independent Director. Ordinary Resolutions 7 and 8, if passed, will enable Ms Intan to continue her appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST and Provision 2.1 of the Code of Corporate Governance 2018 and the approvals shall remain in force until the earlier of (a) her retirement or resignation; or (b) the conclusion of the third AGM of the Company following this AGM.

Ordinary Resolution 7 is conditional upon Ordinary Resolution 8 being passed and *vice versa*. Both Ordinary Resolutions 7 and 8 are also conditional upon Ordinary Resolution 6 being passed. For the avoidance of doubt, if Ordinary Resolution 6 is not passed, Ms Intan will cease to be a Director with effect from the conclusion of the AGM of the Company, notwithstanding that Ordinary Resolutions 7 and/or 8 may be approved by shareholders at the AGM of the Company.

In the event that Ordinary Resolutions 7 and/or 8 is not approved, Ms Intan will re-designated as a Non-Independent Non-Executive Director of the Company. In such circumstances, the Board will take steps to ensure that the Board has the appropriate number of Independent Directors with the relevant experiences in place to fulfil the requirements of the Listing Manual of the SGX-ST and Code of Corporate Governance, where applicable.

- (v) Ordinary Resolution 11 in item 12 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law or the SGX-ST Mainboard Listing Manual to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a *pro-rata* basis to existing shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution 11 is passed after adjusting for (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 11 is passed; and (ii) any subsequent bonus issue, consolidation or subdivision of Shares.

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- (vi) Ordinary Resolution 12 in item 13 above, if passed, will empower the Directors of the Company effective until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in Appendix I. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended 31 December 2021 are set out in greater detail in Appendix I.
- (vii) Ordinary Resolution 13 in item 14 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant awards under the Plan in accordance with the provisions of the Plan and to issue from time to time such number of fully-paid up shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Plan subject to the maximum number of shares prescribed under the terms and conditions of the Plan. The aggregate number of shares which may be issued pursuant to the Plan is limited to fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.
- (viii) Ordinary Resolution 14 in item 15 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or when such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company from time to time pursuant to the Aspial Corporation Limited Scrip Dividend Scheme.

Notes:

- The AGM is being convened, and will be held, by 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 Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's corporate website at the URL <https://www.aspial.com/investor-relations/>. This Notice will also be made available on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements>.
- Alternative arrangements relating to (i) attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream); (ii) submission of questions in advance in relation to any resolution set out in this Notice; (iii) provide response to the substantial and relevant questions prior to the AGM through publication on SGXNet or at the AGM via "live" audio-visual webcast or "live" audio-only stream; and (iv) voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the accompanying Company's announcement dated 13 April 2022. This announcement may be accessed at the Company's corporate website at the URL <https://www.aspial.com/investor-relations/>, and will also be made available on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements>.
- Due to the prevailing COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** The accompanying proxy form for the AGM may be accessed at the Company's corporate website at the URL <https://www.aspial.com/investor-relations/>, and will also be made available on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the AGM 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 AGM 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 AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes, at least seven (7) working days before the time appointed for the holding of the AGM (i.e. by 5.00 p.m. on 19 April 2022) to ensure that their votes are submitted.

- The Chairman of the AGM, as proxy, need not be a member of the Company.
- The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:
 - if submitted by post, be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - if submitted electronically, be submitted via email to the Company at the email: AspialAGM@aspial.com, in either case, by **3.00 p.m. on 26 April 2022** (being not less than seventy-two (72) hours before the time for holding the AGM).

A member who wishes to submit an instrument of proxy must first download, 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 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.

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6. The Annual Report 2021 and the Appendix I to the Notice of AGM dated 13 April 2022 in relation to the Proposed Renewal of the Shares Purchase Mandate ("**Share Purchase Mandate**") may be accessed at the Company's website as follows:
- (a) the Annual Report 2021 may be accessed at the URL <https://www.aspial.com/investor-relations> by clicking on the hyperlinks "Annual Report 2021"; and
 - (b) the Share Purchase Mandate may be accessed at the URL <https://www.aspial.com/investor-relations> by clicking on the hyperlink "Share Purchase Mandate".

Personal data privacy:

By (a) submitting the Proxy Form appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the AGM via "live" audio-visual webcast or "live" audio-only stream, or submitting question in advance in relation to any resolution set out in the Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of Proxy Forms appointing the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe and/or listen the proceedings of the AGM via "live" audio-visual webcast or "live" audio-only stream and providing them with any technical assistance where necessary;
- (iii) addressing all substantial and relevant questions received from members relating to the resolutions set out in the Notice of AGM to be tabled for approval at the AGM prior to the AGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping.