

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

MINUTES OF ANNUAL GENERAL MEETING

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

DATE : 29 April 2022

TIME : 3.00 p.m.

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

Shareholders and Proxies Participation

As per Attendance List maintained by the Company

In Attendance by Invitation

As per Attendance List maintained by the Company

CHAIRMAN OF THE MEETING : Mr Koh Wee Seng

QUORUM

As a quorum was present, Mr Koh Wee Seng (“**Mr Koh**”), Executive Director and Chief Executive Officer of the Company, welcomed the shareholders to the annual general meeting (“**AGM**” or “**Meeting**”) of the Company and declared the AGM opened at 3.00 p.m.

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

Mr Koh indicated that as the AGM would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a “live” audio-visual webcast and “live” audio-only stream for shareholders to contemporaneously observe the proceedings of this Meeting. Accordingly, Mr Koh thanked shareholders who had taken their time to watch or listen to the live event of this Meeting.

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

NOTICE OF AGM

Mr Koh informed the AGM that:

- (a) The Annual Report together with the Notice of AGM dated 13 April 2022 as well as the announcement in relation to the alternative arrangements for participation at the AGM (the “**Announcement**”) had been circulated by electronic means to shareholders within the statutory period. The Notice of the AGM, with the consent of the shareholders, was taken as read;
- (b) All pertinent information relating to the proposed Resolutions were set out in the Notice of AGM;
- (c) In the Announcement, the Company had informed shareholders to submit their proxy form to appoint the Chairman of the AGM to cast votes on their behalf. Hence, proxy forms lodged or emailed to the Company’s Share Registrar have been checked and found to be in order;
- (d) In his capacity as the Chairman of the AGM, he had been appointed as a proxy by numerous shareholders who had directed him to vote on their behalf. As a proxy, he had proposed all the resolutions put forth at this Meeting;
- (e) In the Announcement, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. He reported that the Company had received questions that are relevant to the AGM from the shareholders and had addressed and replied to the questions via a SGXNet announcement on 23 April 2022;
- (f) In accordance with Rule 730A of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), companies listed on the SGX-ST shall conduct voting by poll for all general meetings. Accordingly, in his capacity as the Chairman of the Meeting, he had exercised his right under Regulation 70 of the Company’s Constitution to demand a poll in respect of the Resolutions to be put to vote by poll at this AGM; and
- (g) FINOVA BPO Pte. Ltd. and B.A.C.S. Private Limited have been appointed as Scrutineer and Polling Agent respectively. The validity of the proxies submitted by the shareholders have been reviewed and all valid votes have been counted and verified.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditors’ Report.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms, the Chairman announced the poll result for Resolution 1 as follows:

	Number of Shares	%*
Votes “For”	1,541,462,871	100.00
Votes “Against”	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 1 was duly carried.

2. DECLARATION OF FINAL DIVIDEND – RESOLUTION 2

Resolution 2 was to approve the declaration of a final dividend of 0.25 Singapore cent per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2021.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms, the Chairman announced the poll result for Resolution 2 as follows:

	Number of Shares	%*
Votes "For"	1,541,462,871	100.00
Votes "Against"	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 2 was duly carried.

3. RE-ELECTION OF MR WONG SOON YUM AS A DIRECTOR – RESOLUTION 3

Mr Wong Soon Yum, who was retiring pursuant to Article 104 of the Company's Constitution, had signified his consent to continue in office.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms, the Chairman announced the poll result for Resolution 3 as follows:

	Number of Shares	%*
Votes "For"	1,541,462,871	100.00
Votes "Against"	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 3 was duly carried.

It was noted that Mr Wong Soon Yum will remain as the Lead Independent Non-Executive Director, the Chairman of the Audit Committee and a member of the Nominating and the Remuneration Committees.

The Board considered Mr Wong Soon Yum independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

4. APPROVAL OF MR WONG SOON YUM'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS – RESOLUTION 4

The Chairman explained to shareholders that Resolutions 4 and 5 relate to Mr Wong Soon Yum's ("**Mr Wong**") continued appointment as an Independent Director of the Company pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.

Rule 210(5)(d)(iii) which took effect on 1 January 2022 provides that approvals for the continued appointment of an independent director after an aggregate period of more than 9 years, must be sought in separate resolutions from (i) all shareholders and (ii) shareholders excluding directors, chief executive officer and their associates. The Company sought the shareholders' approval on Mr Wong's continued appointment as an Independent Director in compliance with Rule 210(5)(d)(iii).

The resolution voted on was:

"That contingent upon the passing of Resolutions 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 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."

The Chairman announced the result of the votes as follows:

	Number of Shares	%*
Votes "For"	1,541,462,871	100.00
Votes "Against"	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 4 was duly carried.

5. APPROVAL OF MR WONG SOON YUM'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR ASSOCIATES) – RESOLUTION 5

The resolution voted on was:

"That 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."

The Chairman announced the result of the votes as follows:

	Number of Shares	%*
Votes "For"	95,976,714	99.99
Votes "Against"	13,884	0.01
Total number of valid votes cast	95,990,598	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 5 was duly carried.

6. RE-ELECTION OF MS NG BIE TJIN @ DJUNIARTI INTAN AS A DIRECTOR – RESOLUTION 6

Ms Ng Bie Tjin @ Djuniarti Intan, who was retiring pursuant to Article 104 of the Company's Constitution, had signified her consent to continue in office.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms, the Chairman announced the poll result for Resolution 6 as follows:

	Number of Shares	%*
Votes "For"	1,541,462,871	100.00
Votes "Against"	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 6 was duly carried.

It was noted that Ms Ng Bie Tjin @ Djuniarti Intan will remain as an Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit and the Nominating Committees.

The Board considered Ms Ng Bie Tjin @ Djuniarti Intan independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

7. APPROVAL OF MS NG BIE TJIN @ DJUNIARTI INTAN'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS – RESOLUTION 7

The Chairman explained to shareholders that Resolutions 7 and 8 relate to Ms Ng Bie Tjin @ Djuniarti Intan's ("**Ms Intan**") continued appointment as an Independent Director of the Company pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.

Ms 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.

The resolution voted on was:

"That contingent upon the passing of Resolutions 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."

The Chairman announced the result of the votes as follows:

	Number of Shares	%*
Votes "For"	1,541,462,871	100.00
Votes "Against"	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 7 was duly carried.

8. APPROVAL OF MS NG BIE TJIN @ DJUNIARTI INTAN'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR ASSOCIATES) – RESOLUTION 8

The resolution voted on was:

"That 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."

The Chairman announced the result of the votes as follows:

	Number of Shares	%*
Votes "For"	95,976,714	99.99
Votes "Against"	13,884	0.01
Total number of valid votes cast	95,990,598	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 8 was duly carried.

9. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – RESOLUTION 9

Resolution 9 was to approve the payment of Directors' fees of S\$266,000 as recommended by the Directors of the Company for the financial year ended 31 December 2021.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms, the Chairman announced the poll result for Resolution 9 as follows:

	Number of Shares	%*
Votes "For"	1,541,462,871	100.00
Votes "Against"	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 9 was duly carried.

10. RE-APPOINTMENT OF AUDITORS – RESOLUTION 10

Resolution 10 was to approve the re-appointment of Messrs Ernst & Young LLP as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

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

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms, the Chairman announced the poll result for Resolution 10 as follows:

	Number of Shares	%*
Votes "For"	1,541,462,871	100.00
Votes "Against"	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 10 was duly carried.

11. ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

12. AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 11

Resolution 11 was to consider and approve the following general mandate to authorise the Directors of the Company to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST:

"That pursuant to Section 161 of the 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
- (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.”

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms, the Chairman announced the poll result for Resolution 11 as follows:

	Number of Shares	%*
Votes “For”	1,541,462,871	100.00
Votes “Against”	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 11 was duly carried.

13. RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 12

Resolution 12 was to consider and approve the following renewal of share purchase mandate to authorise the Directors of the Company to make purchases or otherwise acquire issued shares in the capital of the Company from time to time for the purposes of Sections 76C and 76E of the Companies Act:

“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.”

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms, the Chairman announced the poll result for Resolution 12 as follows:

	Number of Shares	%*
Votes “For”	1,541,462,871	100.00
Votes “Against”	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 12 was duly carried.

14. AUTHORITY TO ISSUE SHARES UNDER THE ASPIAL PERFORMANCE SHARE PLAN – RESOLUTION 13

Resolution 13 was to consider and approve the following general mandate to authorise the Directors of the Company to issue shares under the Aspiial Performance Share Plan pursuant to Section 161 of the Companies Act:

“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 Aspiial 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.”

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms, the Chairman announced the poll result for Resolution 13 as follows:

	Number of Shares	%*
Votes “For”	1,536,582,746	100.00
Votes “Against”	13,884	0.00
Total number of valid votes cast	1,536,596,630	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 13 was duly carried.

15. AUTHORITY TO ISSUE SHARES UNDER THE ASPIAL CORPORATION LIMITED SCRIP DIVIDEND SCHEME – RESOLUTION 14

Resolution 14 was to consider and approve the following general mandate to authorise the Directors to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme pursuant to Section 161 of the Companies Act 1967:

“That pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Aspial Corporation Limited Scrip Dividend Scheme from time to time in accordance with the “Terms and Conditions of the Scrip Dividend Scheme” set out in pages 17 to 22 of the Circular to 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.”

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms, the Chairman announced the poll result for Resolution 14 as follows:

	Number of Shares	%*
Votes “For”	1,541,462,871	100.00
Votes “Against”	13,884	0.00
Total number of valid votes cast	1,541,476,755	100.00

* calculated and rounded to 2 decimal places.

Based on the poll result, the Chairman declared that Resolution 14 was duly carried.

CONCLUSION

As all ordinary and special businesses of the AGM of the Company had been dealt with, Mr Koh concluded the business of the Meeting, declared the Meeting closed at 3.14 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**KOH WEE SENG
CHAIRMAN OF THE MEETING**