

**OXLEY HOLDINGS LIMITED**  
(Company Registration No. 201005612G)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

**Date** : Thursday, 27 October 2022  
**Time** : 3.00 pm  
**Venue** : Held by electronic means  
**Present** : As per Attendance List  
**Chairman of the Meeting** : Mr Ching Chiat Kwong

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**Quorum**

As a quorum was present, physically or via electronic means, the Chairman declared the Extraordinary General Meeting ("**Meeting**") open at 2.30 pm.

**Notice**

The notice convening the Meeting, having been circulated to shareholders by electronic means, was taken as read.

**Proposed Dividend *in Specie***

The Chairman informed that the Company was proposing a distribution of the shares held by the Company in Aspen (Group) Holdings Limited to the Company's shareholders by way of a dividend *in specie*. Each shareholder would be entitled to receive 0.023 Aspen share for every one share held by such shareholder in the Company as at the record date to be announced, with fractional entitlements to be disregarded. The details of and rationale for the proposed distribution were set out in the circular dated 11 October 2022.

**Questions**

Before the resolution is proposed, the Chairman invited questions. The Chairman informed that no questions had been received from shareholders prior to the Meeting.

Please refer to the Annexure attached hereto for the questions and answers.

As there were no further questions received, the Chairman proceeded with the proposal of the resolution.

**Ordinary Resolution - Proposed Dividend *in Specie***

It was proposed:

"That pursuant to Regulations 135 and 140 of the Constitution of the Company:

- (a) subject to the receipt of any regulatory approvals which may be required, the Company makes a distribution of up to 97,361,657 ordinary shares in the issued capital of Aspen (Group) Holdings Limited (the "**Aspen Shares**") held by the Company, to the shareholders of the Company (collectively, the "**Shareholders**" and each, a

“Shareholder”) by way of a dividend *in specie* (the “Proposed Distribution”) on the basis of 0.023 Aspen Share for each ordinary share in the issued capital of the Company (“Share”) held by Shareholders (“Entitled Shareholders”) as at the time and date to be determined by the Directors in their absolute discretion as they deem fit (the “Record Date”), fractional entitlements to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Aspen Shares will not be distributed to any Shareholder whose registered address as at the Record Date (as recorded in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited (“CDP”)) for the service of notice and documents is outside Singapore (an “Overseas Shareholder”) and who have not at least three (3) market days prior to the Record Date provided the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632 or CDP, as the case may be, with addresses in Singapore for the service of notices or documents in accordance with the foregoing, and such Aspen Shares shall be dealt with in the manner set out in paragraph (c) below;

- (b) any resulting fractional Aspen Shares be aggregated and sold for the benefit of the Company, or otherwise dealt with in such manner and on such terms and conditions as the Directors deem fit;
- (c) arrangements be made for the distribution of Aspen Shares which would otherwise have been distributed to the Overseas Shareholders pursuant to the Proposed Distribution, to be distributed to such person(s) as the Directors may appoint, who shall, if practicable, sell such Aspen Shares at prices prevalent at the time of sale and thereafter, distribute the aggregate amount of the net proceeds, after deducting all dealing and other expenses in connection therewith, proportionately among such Overseas Shareholders according to the respective Aspen Shares they would otherwise have been entitled to as at the Record Date in full satisfaction of their rights to the Aspen Shares, provided that where the net proceeds to which any particular Overseas Shareholder is entitled is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Overseas Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith;
- (d) the Directors and each of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits of the Company to meet the value of the Aspen Shares to be distributed to the Entitled Shareholders based on the carrying value of the Aspen Shares in the accounts of the Company; and
- (e) the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things, decide all questions and exercise all discretion (including, but not limited to, approving, modifying and executing all documents) as they may consider necessary or expedient in connection with the Proposed Distribution and/or to give effect to the Proposed Distribution.

The Chairman invited shareholders to cast their votes. After a period of 30 seconds, the Chairman declared voting closed and informed that the results would be announced after the votes were counted.

### Voting Results

After the votes were counted, the Chairman announced that there were 2,598,655,662 shares (99.98%) voting for and 590,923 shares (0.02%) voting against the resolution. By majority vote, the Chairman declared the resolution carried.

**Closure of Meeting**

There being no other business, the Chairman declared the Extraordinary General Meeting of the Company closed at 2.40 pm and thanked shareholders for their attendance.

Confirmed as a True Record

[SIGNED]

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Ching Chiat Kwong  
Chairman of the Meeting

## ANNEXURE

### Questions and Answers

*Question* : *Isn't it cleaner for the Company to just dispose of the Aspen shares instead of distributing them as dividend to shareholders? Shareholders will just end up with odd lots of Aspen shares.*

*Answer* : The purpose and rationale of the proposed distribution is stated on page 8 of the Circular. It is to allow the Group to divest its non-core assets as well as to allow shareholders to unlock value of the Aspen Shares at their own time.

Aspen shares were traded at S\$0.052 per share on 21 October 2022, at a discount of approximately 65% to the net asset value of the Aspen group. Hence, there should be an upside on the shares and shareholders have the discretion to dispose as and when they deem fit.

*Question* : *The proposed distribution will result in most retail shareholders holding odd lots of Aspen shares which would be expensive to dispose. Would the Company consider disposing the Aspen shares and distributing the net proceeds to shareholders as a special dividend instead?*

*Answer* : The Board of Directors did consider the suggested alternative and was of the view that it would be better for the shareholders to have the flexibility to decide when to dispose of the Aspen shares in their best interests.