

# ASPIAL LIFESTYLE LIMITED

(formerly known as Maxi-Cash Financial Services Corporation Ltd)  
(Company Registration number: 200806968Z)  
(Incorporated in the Republic of Singapore)  
(the “**Company**” and together with its subsidiaries, the “**Group**”)

## MINUTES OF ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company held at 55 Ubi Avenue 3 Level 1, Singapore 408864, on Friday, 28 April 2023 at 10.00 a.m.

### PRESENT:

#### **Board of Directors**

Mr Koh Wee Seng  
(*Non-Executive Director*)  
Mr Ng Kean Seen  
(*Chief Executive Officer*)  
Ms Koh Lee Hwee  
(*Non-Executive Director*)  
Ms Ko Lee Meng  
(*Non-Executive Director*)  
Mr Tan Keh Yan, Peter  
(*Lead Independent Director*)  
Mr Lee Sai Sing  
(*Independent Non-Executive Director*)  
Ms Goh Bee Leong  
(*Independent Non-Executive Director*)  
Mr Tan Soo Kiang  
(*Independent Non-Executive Director*)

#### **Company Secretary**

Mr Lim Swee Ann

#### **Shareholders and Proxies Participation**

As set out in the attendance records maintained by the Company

#### **In Attendance by Invitation**

As set out in the attendance records maintained by the Company

*Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012 of Singapore, the names of the shareholders who participated in the meeting will not be published in these minutes.*

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### CHAIRMAN OF MEETING

Mr Koh Wee Seng, the Non-Executive Chairman of the Board of Directors (the “**Chairman**”), called the annual general meeting (the “**Meeting**”) to order at 10.00 a.m., and welcomed the shareholders, representatives and/or proxies of shareholders to the Meeting. The Chairman informed that Shareholders were welcomed to ask questions relating to the proposed Resolutions at the Meeting and questions will be addressed before each proposed Resolution is put to a vote.

At the Chairman’s request, the Company Secretary confirmed that there was a quorum for the Meeting. Before the Chairman proceeded further, he introduced each of the Directors.

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The Chairman informed the Meeting that in order for the proceedings to be carried out smoothly and to enhance the transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders, the motions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

The Chairman informed that there will be no requirement for the seconding of the proposed resolutions and each Resolution would only be proposed at this Meeting.

As the notice convening the Meeting dated 13 April 2023 has been made available on the Company's corporate website and SGXNet announcement, the Chairman proposed that the notice (the "**Notice**") convening the Meeting be taken as read. There were no objections from any shareholders present.

Proxy forms lodged at the Company's registered office or emailed to the Company have been checked and found to be in order.

The Chairman informed that the Company had received questions that are relevant to the Meeting from shareholders and the Securities Investors Association (Singapore) prior to the Meeting. The Company had addressed and replied to the questions via SGXNet announcements released on 23 April 2023 and 27 April 2023 respectively. The Chairman informed that Shareholders were welcomed to ask questions relating to the proposed Resolutions at the Meeting and questions will be addressed before each proposed Resolution were put to vote.

The Chairman informed the Meeting that, in his capacity as the Chairman of the Meeting, he has been appointed as proxy by shareholders who have directed him to vote on their behalf. Therefore, he informed the Meeting that he will vote in accordance with the wishes of shareholders who have appointed him as proxy.

The Chairman highlighted that B.A.C.S. Private Limited has been appointed as the polling agent of the Meeting ("**Polling Agent**") and Finova BPO Pte Ltd has been appointed as the scrutineer of the Meeting ("**Scrutineer**"). The Chairman directed the representative from the Scrutineer to explain the procedures for the poll voting process.

The Chairman informed that shareholders may raise any questions relating to the proposed Resolutions. And requested for shareholders to give their name or state clearly the name of the person or company the proxy represents before a question is asked.

The Meeting proceeded to business. The Chairman informed that he will run through the various resolutions which have been put forth for at the Meeting and that voting will be conducted at the end of this segment after all the proposed Resolutions have been narrated.

## **ORDINARY BUSINESS**

### **1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

Resolution 1 dealt with the approval and adoption of the Audited Financial Statements of the Company (the "**Financial Statements**") for the financial year ended 31 December 2022 ("**FY2022**") and the Directors' Statement and the Auditors' Report thereon. The Chairman invited questions from the shareholders and requested shareholders to state their name for record purposes.

The Chairman proposed Resolution 1 and invited questions from shareholders. There being no questions from shareholders, Mr Koh proceeded to deal with the next resolution.

**2. PAYMENT OF DIRECTORS' FEES**

Resolution 2 dealt with the approval of Directors' fees of S\$298,000 for FY2022.

The Chairman proposed Resolution 2 and invited questions from shareholders. There being no questions from shareholders, the Chairman proceeded to deal with the next resolution.

**3. RE-ELECTION OF MS KO LEE MENG AS A DIRECTOR**

Resolution 3 dealt with the re-election of Ms Ko Lee Meng, a Director retiring by rotation pursuant to under Regulation 89 of the Company's Constitution. Ms Ko Lee Meng is a Non-Executive Director of the Company. She is also a member of the Audit Committee and Remuneration Committee. She would continue in these capacities if she is re-elected as a Director of the Company.

The Chairman proposed Resolution 3 and invited questions from the shareholders. There being no questions from shareholders, the Chairman proceeded to deal with the next resolution.

**4. RE-ELECTION OF MR TAN KEH YAN, PETER AS A DIRECTOR**

The Chairman proceeded to deal with Resolution 4 relating to the re-election of Mr Tan Keh Yan, Peter. Mr Tan Keh Yan, Peter is the Lead Independent Director of the Company. He is also the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. He would continue in these capacities if he is re-elected as a Director of the Company.

The Chairman proposed Resolution 4 and invited questions from the shareholders. There being no questions from shareholders, the Chairman proceeded to deal with the next resolution.

**5. RE-ELECTION OF MR TAN SOO KIANG AS A DIRECTOR**

Resolution 5 dealt with the re-election of Mr Tan Soo Kiang, a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution. Mr Tan Soo Kiang is an Independent Director of the Company. He is also a member of the Audit Committee, Nominating Committee and Remuneration Committee. He would continue in these capacities if he is re-elected as a Director of the Company.

The Chairman proposed Resolution 5 and invited questions from the shareholders. There being no questions from shareholders, the Chairman proceeded to deal with the next resolution.

**6. RE-APPOINTMENT OF AUDITORS**

Resolution 6 dealt with the re-appointment of the Company's Auditors, Messrs Ernst & Young LLP and to authorise the Directors to fix their remuneration.

The Chairman proposed Resolution 6 and invited questions from the shareholders. There being no questions from shareholders, the Chairman proceeded to deal with the next resolution.

**SPECIAL BUSINESS**

**7. AUTHORITY TO ALLOT AND ISSUE SHARES**

Resolution 7 dealt with the authority to be given to the Directors to allot and issue new shares in the capital of the Company. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice.

The Chairman proposed Resolution 7 and invited questions from the shareholders. There being no questions from shareholders, the Chairman proceeded to deal with the next resolution.

**8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MAXI-CASH PERFORMANCE SHARE PLAN 2022**

Resolution 8 dealt with the authority to be given to the Directors to offer and grant awards in accordance with the provisions of the Maxi-Cash Performance Share Plan 2022 and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the awards granted under Maxi-Cash Performance Share Plan 2022. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice.

The Chairman proposed Resolution 8 and invited questions from the shareholders. There being no questions from shareholders, the Chairman proceeded to deal with the next resolution.

**9. AUTHORITY TO ISSUE SHARES UNDER THE MAXI-CASH FINANCIAL SERVICES CORPORATION LTD SCRIP DIVIDEND SCHEME**

Resolution 9 dealt with the authority to be given to the Directors to issue shares pursuant to the Maxi-Cash Financial Services Corporation Ltd. Scrip Dividend Scheme. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice.

The Chairman proposed Resolution 9 and invited questions from the shareholders. There being no questions from shareholders, the Chairman proceeded to deal with the next resolution.

**10. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

Resolution 10 dealt with the approval of the renewal of the share purchase mandate. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice.

The Chairman proposed Resolution 10 and invited questions from the shareholders.

No question was received.

**POLL**

After all ten (10) resolutions were tabled, the Chairman proceeded to put the motions to vote and directed the poll to be taken on the resolutions pursuant to the Constitution of the Company.

The Scrutineers collected the poll voting slips and passed the poll voting slips to the Polling Agent for it to count the votes of the shareholders and proxies.

The Meeting was adjourned at 10.18 a.m., for the counting of votes and reconvened at 10.28 a.m.

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The Poll Results Summary Report which sets out the results of the poll was presented to the Chairman. The Chairman requested the Company Secretary, Mr Lim Swee Ann (“**Mr Lim**”) to read the results of the poll. Mr Lim declared that based on the poll voting results, all Resolutions 1 to 10 were duly carried.

The details of the votes for and against the Resolutions, as certified by the Scrutineer are set out below:

No.	Resolution Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of Shares	As a percentage of total number of votes for and against the resolution (%)*	No. of Shares	As a percentage of total number of votes for and against the resolution (%)*
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2022 and the Directors' Statement and the Auditor's Report thereon.	1,028,299,572	1,028,299,572	100.00	0	0.00
2	To approve the payment of Directors' fees of S\$298,000 for the financial year ended 31 December 2022.	1,028,277,795	1,028,277,795	100.00	0	0.00
3	To re-elect Ms Ko Lee Meng, a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution.	1,013,505,794	1,013,277,894	99.98	277,900	0.02
4	To re-elect Mr Tan Keh Yan, Peter, a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution.	1,028,277,795	1,028,075,410	99.98	202,385	0.02
5	To re-elect Mr Tan Soo Kiang, a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution.	1,028,277,795	1,028,075,410	99.98	202,385	0.02
6	To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	1,028,277,795	1,028,277,795	100.00	0	0.00
7	To grant the Directors the authority to issue shares.	1,028,277,795	1,027,847,510	99.96	430,285	0.04
8	To grant the Directors the authority to issue shares under the Maxi-Cash Performance Share Plan 2022.	1,028,277,795	1,027,847,510	99.96	430,285	0.04
9	To grant the Directors the authority to issue shares under the Maxi-Cash Financial Services Corporation Ltd Scrip Dividend Scheme.	1,028,277,795	1,028,225,695	99.99	52,100	0.01
10	To approve the proposed renewal of the Share Purchase Mandate.	1,028,277,795	1,028,277,795	100%	0	0.00

\* calculated and rounded to 2 decimal places

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It be noted that:

The following resolution was passed as Resolution 1:

“RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2022 and the Directors’ Statement and the Auditors’ Report thereon be and are hereby approved and adopted.”

The following resolution was passed as Resolution 2:

“RESOLVED that the Directors’ fees of S\$298,000 for the financial year ended 31 December 2022 be and is hereby approved.”

The following resolution was passed as Resolution 3:

“RESOLVED that Ms Ko Lee Meng, a Director retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 4:

“RESOLVED that Mr Tan Keh Yan, Peter, a Director retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 5:

“RESOLVED that Mr Tan Soo Kiang, a Director retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 6:

“RESOLVED that Messrs Ernst & Young LLP be and is hereby re-appointed as Auditors of the Company until the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration.”

The following resolution was passed as Resolution 7:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of 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; and
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors 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 Instrument made or granted by the Directors while this Resolution was in force,

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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 one hundred per cent (100%) 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 to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed fifty per cent (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) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (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 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, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;Adjustments in accordance with the above Paragraph 2(a) and 2(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The following resolution was passed as Resolution 8:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), authority be and is hereby given to the Directors of the Company to grant awards in accordance with the rules of the Maxi-Cash Performance Share Plan 2022 and, subject to the provisions of the Companies Act and the constitution of the Company, to issue from time to time such number of new shares and/or transfer from time to time such number of treasury shares as may be required to be delivered pursuant to the vesting of such awards, provided that the total number of new shares which may be issued and/or treasury shares which may be transferred pursuant to awards granted under the Maxi-Cash Performance Share Plan 2022 on any date, when aggregated with the total number of new shares issued and to be issued and/or treasury shares transferred and to be transferred in respect of all awards granted under the Maxi-Cash Performance Share Plan 2022, and all options and awards granted under any other share option scheme, performance share plan or share incentive scheme implemented by the Company and for the time being in force, shall not exceed 15% of the total number of shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date and that such authority shall from time to time, 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.”

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The following resolution was passed as Resolution 9:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rule of Catalist, the Directors of the Company be and are hereby authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Maxi-Cash Financial Services Corporation Ltd Scrip Dividend Scheme 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.”

The following resolution was passed as Resolution 10:

“RESOLVED that for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to make purchases of 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 cent (10%) of the issued ordinary shares in the capital of the Company (ascertained as at date of the passing of this Resolution 10) at the price of up to but not exceeding the Maximum Price, in accordance with the “Guidelines on Share Purchases” set out in Annex A of the Appendix to Shareholders dated 13 April 2023 for the renewal of the Share Purchase Mandate (the “**Appendix**”) and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier.

In this Ordinary Resolution, “Maximum Price” means the maximum price at which the shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed the sum constituting five per cent (5%) above the average closing price of the shares over the period of five (5) Market Days (“**Market Day**” being a day on which the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) is open for securities trading) in which transactions in the shares on the SGX-ST were recorded, in the case of a market purchase, before the day on which such purchase is made, and, in the case of an off-market purchase on an equal access scheme, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs during the relevant five (5) day period.”

Mr Lim informed the Meeting that the results of the Meeting will be announced and published on SGXNet in the evening before he passed the chair of the Meeting back to the Chairman.

## **CONCLUSION**

There being no other business, the Chairman thanked all present for their attendance at the Meeting and declared the Meeting closed at 10.35 a.m.

Confirmed as a correct record

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Signed by **KOH WEE SENG**  
Chairman of Meeting