

Our Ref: REG/LC/LC/DT/NOC2023040003

27 April 2023

**Board of Directors**

ASTI Holdings Limited  
33 Ubi Ave 3  
#08-69 Vertex  
Singapore 408868

Dear Sirs

**ASTI HOLDINGS LIMITED (THE “COMPANY”)  
NOTICE OF COMPLIANCE (THE “NOTICE”)**

1. The Exchange refers to:
  - (a) the suspension, since 5 July 2022, of trading in the Company’s securities on the SGX-ST in accordance with Rule 1315 of the SGX-ST Listing Rules (Mainboard) (“**Mainboard Rules**”) (“**Trading Suspension**”); and
  - (b) the Company’s announcement dated 25 July 2022 (Announcement Reference No.: SG220725OTHRNOYV) titled “Approval for Further Extension of Time to Hold the Co’s AGM for FY2021”) (the “**Extension Announcement**”).

**Breach of Requirement to Convene Annual General Meeting**

2. It was stated in the Extension Announcement that the Exchange had granted the Company’s application for further extension of time to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2021 (“**FY2021**”) (“**FY2021 AGM**”) (“**Extension**”). The Company’s application for the extension of time to hold the FY2021 AGM, and accordingly, the Extension, was predicated on the Company’s submission that its external auditor would only be able to provide its opinion to the audited accounts for FY2021 by 18 August 2022. The Extension is subject to, *inter alia*, the Company convening the FY2021 AGM by 7 September 2022 (“**Condition**”).
3. The Company has failed to meet the Condition to convene its FY2021 AGM by 7 September 2022, and has not convened the FY2021 AGM as of the date of this Notice.
4. The Company has also not convened its AGM for the financial year ended 31 December 2022 (“**FY2022 AGM**”) as of the date of this Notice. To date, the Company has not submitted any application for extension of time to the Exchange to convene the FY2022 AGM.
5. The Company last held an AGM on 31 May 2021 (“**Last AGM**”) for the financial year ended 31 December 2020. The Company is and will be in breach of Rule 707(1) of the

**Singapore Exchange Regulation Pte. Ltd.**

Company Reg No. 201709600D  
(A wholly-owned subsidiary of Singapore Exchange Limited)

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Mainboard Rules in relation to the FY2021 AGM and FY2022 AGM respectively, which provides that an issuer must hold its AGM within four months from the end of its financial year.

### **Exchange's Directives**

6. An AGM is an important avenue for issuers to, *inter alia*, present their financial performance to shareholders, address relevant queries from shareholders, and allow shareholders to vote on matters concerning the issuers' affairs, including but not limited to the appointment and/or re-election of directors. We also noted recent developments including a request from certain requisitioning shareholders for a change in the Company's board members. The Company should take the opportunity to assuage concerns raised by shareholders on matters concerning the Company and its board members.
7. For the Company, in view of the Trading Suspension specifically, the holding of an AGM will provide a necessary forum for shareholders to obtain clarity from the Directors on the Company's existing state of affairs as well as future plans, including the probability of a fair and reasonable exit offer to be made to shareholders pursuant to Rule 1309 of the Mainboard Rules.
8. Further, the Exchange notes that the Company's constitution provides that the directors of the Company ("**Directors**") are subject to periodic retirement and re-election at the AGM:
  - (a) one-third of the Directors (or, if that number is not a multiple of three, the number nearest but not less than one-third) must retire by rotation at each AGM;
  - (b) each Director must retire at least once every three years; and
  - (c) the Directors may appoint any person to be a Director. Any person so appointed by the Directors may hold office only until the next AGM, and may be eligible for re-election, but may not be taken into account in determining the number of Directors who are to retire by rotation at the AGM.
9. In this regard, the Exchange notes that three of the Company's Directors, namely Dato' Ahmad Rasidi Bin Hazizi (appointed on 30 November 2021), Mr. Anthony Loh Sin Hock (appointed on 11 November 2022) and Mr. Theerachai Leenabanchong (appointed on 23 February 2023) were appointed by the Directors subsequent to the Last AGM.
10. Pursuant to Rule 1405 of the Mainboard Rules, which states that the Exchange may exercise administrative powers for the purposes of ensuring that the market is fair, orderly and transparent, the Exchange requires the Company to remedy the breach and convene its FY2021 AGM and FY2022 AGM by 31 July 2023. The AGMs are to be minimally held at a physical place in Singapore. This will enable the board to address questions from shareholders at the physical meeting prior to shareholders casting their votes on resolutions to be made at the AGMs.
11. Pursuant to Rule 1405(4) of the Mainboard Rules, failure to comply with the requirements imposed by the Exchange will also be deemed to be a contravention of the Mainboard Rules.
12. Please note that compliance with this Notice does not constitute a waiver of any kind, and the Exchange reserves the right to take disciplinary action against the Company

and/or any relevant persons (which includes the Company and its Directors) for breaches of the Mainboard Rules, including any failure to comply with the requirements imposed by the Exchange.

Yours faithfully,

June Sim  
Managing Director  
Head, Listing Compliance  
Regulation