



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 199901514C)
(the “Company”)

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1. RECEIPT ON 19 JULY 2023 OF NOTICE OF EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “JULY REQUISITION”)
 2. ANNUAL GENERAL MEETING TO BE HELD ON 31 AUGUST 2023 (THE “FY2021 AGM”)
 3. SIAS DIALOGUE SESSION WITH ASTI MANAGEMENT, BOARD AND SHAREHOLDERS TO BE HELD ON 21 AUGUST 2023 (THE “SIAS DIALOGUE”)
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1. The Company refers to:

- (a) the announcements made on 20 July 2023, 24 July 2023, 31 July 2023, and 14 August 2023 (the “**14 August Invalid EGM Announcement**”), all of which relate to the July Requisition;

(The 14 August Invalid EGM Announcement informs and gives notice that the Proposed EGM scheduled for 22 August 2023 is invalidly called and is itself invalid.)

- (b) the announcement made on 16 August 2023 at 12.25 pm (the “**16 August AGM Announcement**”) and announcement made on 16 August 2023 at 5.14 pm (the “**16 August Press Release Announcement**”); and

(The 16 August AGM Announcement attached the Notice of Annual General Meeting to be held on 31 August 2023, Proxy Form, the Annual Report for Financial Year 2021 (which also contains the Audited Financial Statements for Financial Year 2021), and a Circular to Shareholders relating to the appointment of a new Auditor.)

(The 16 August Press Release Announcement provides a media release summarising the contents of the 16 August AGM Announcement.)

- (c) the announcement made on 16 August 2023 at 9.58 pm (the “**16 August SIAS Dialogue Announcement**”).

(The 16 August SIAS Dialogue Announcement informs and gives notice of the SIAS Dialogue of the Company on 21 August 2023.)

Unless the context otherwise requires, terms defined or incorporated as defined in the 16 August SIAS Dialogue Announcement have the same meanings in this Announcement.

2. The July Requisition

- (a) Under the July Requisition, the Requisitioning Shareholders attempted to call an extraordinary general meeting originally scheduled for 22 August 2023 (the “**Proposed EGM**”).

- (b) As announced in the 14 August Invalid EGM Announcement, the Proposed EGM was invalidly called, and the Proposed EGM itself is invalid.

- (c) Therefore:
- (i) the Proposed EGM will not be recognized as a proper or valid extraordinary general meeting of the Company; and
 - (ii) any resolution purported to be passed at the Proposed EGM (assuming it is carried on to be held by the Requisitioning Shareholders) will therefore not constitute a valid resolution of the shareholders of the Company and will have no effect on the Company or its general body of shareholders.
- (d) The 16 August AGM Announcement provides for the undisputed and valid calling of the statutorily required Annual General Meeting to be held on 31 August 2023 (the “**FY2021 AGM**”). As mentioned below, the FY2021 AGM is required by law to be held. Any attempt by the Requisitioning Shareholders to carry on with the clearly invalid Proposed EGM on 22 August 2023 (i.e. 9 days earlier), is likely to cause pandemonium and confusion as to the carrying out of the FY2021 AGM. This will be harmful to the Company’s good governance and business, and will be to the detriment of both the Company and the general body of shareholders of the Company.
- (e) Further, supporting the invalid Proposed EGM might lead to Court proceedings and litigation, as well as deter the Potential Offeror (Prospera Alliance Pte. Ltd., in relation to the potential Exit Offer which has been announced by the Company), not to mention any other party who might otherwise be interested in or may contemplate making an exit offer.
- (f) The Requisitioning Shareholders have not answered questions raised by the Board of Directors as to:
- (i) the possible consequences of their actions, which might cause the Potential Offeror - so far this is the only realistic and actively-progressing potential Exit Offer for shares in the Company - to review whether or not it wishes to proceed with the potential Exit Offer, and
 - (ii) what Exit Offer one of the Requisitioning Shareholders, Mr Ng Yew Nam, has in mind when he publicly stated he was “interested” to make an Exit Offer, as well as what other Exit Offer can the Requisitioning Shareholders bring for the benefit of shareholders of the Company.
- (g) **Therefore, shareholders of the Company are advised to note the above adverse effects relating to the Proposed EGM, and are advised not to attend or lodge proxy forms in relation to the Proposed EGM.**
- (h) Shareholders who have questions or doubts are encouraged to attend the SIAS Dialogue which is scheduled at 7.00 pm on Monday 21 August 2023 at 160 Robinson Road #06-01, SBF Center, Singapore 068914. Further details of this event, and for online registration are given with the 16 August SIAS Dialogue Announcement and the 16 August Press Release Announcement.

3. **The Annual General Meeting (FY2021 AGM) to be held on Thursday 31 August 2023**

- (a) Instead of the invalid Proposed EGM, Shareholders are invited and encouraged to attend the FY2021 AGM, to be held at 2.00 pm on Thursday, 31 August 2023 at Lifelong Learning Institute, Event Hall 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601. Further details of the FY2021 AGM, and instructions for shareholders who wish to attend personally or to submit proxy forms are given with the 16 August AGM Announcement and the 16 August Press Release Announcement.

- (b) FY2021 AGM is the long-awaited Annual General Meeting of the Company. Even though the FY2021 AGM has been delayed, under the Singapore Companies Act 1967, it is statutorily required and must still be held. The agenda of the FY2021 AGM includes (i) the tabling of the Audited Financial Statements for Financial Year 2021 (the “**FY2021 Financial Statements**”) for the consideration by shareholders, (ii) the opportunity for shareholders to vote on the re-election of 4 Directors who are retiring, and (iii) the opportunity for shareholders to vote on the appointment of a new Auditor of the Company in view of the indication by the current Auditor that it will not be seeking re-appointment at the FY2021 AGM.
- (c) Shareholders are advised to support and attend the FY2021 AGM also because the proper and successful holding of the FY2021 AGM is a necessity for the Company to move forward. This is in order to meet and satisfy:
 - (i) legal requirements, and the requirements of the Singapore Exchange,
 - (ii) the well-being of the Company in its governance and business, going forward,
 - (iii) the need to facilitate the progress of the potential Exit Offer by the Potential Offeror, and
 - (iv) the well-being of shareholders of the Company to give them the best opportunity for the Potential Offeror to make an Exit Offer, so that each shareholder has the option to decide whether or not to accept such Exit Offer in order to unlock the value of his/her shares.

4. **The SIAS Dialogue to be held at 7.00 pm on Monday 21 August 2023**

- (a) As mentioned above, shareholders who have questions or doubts are encouraged to attend the SIAS Dialogue. The SIAS Dialogue is an informal event which provides the opportunity for shareholders to participate, give and receive views. There will be no binding resolutions proposed or passed at the SIAS Dialogue.
- (b) The Company is inviting representatives of the Potential Offeror, professional advisers, as well as the 4 Requisitioning Shareholders to attend the SIAS Dialogue, for the benefit of shareholders.
- (c) The Board of Directors hopes that shareholders who are interested will be able to attend and participate, and looks forward to their attendance.

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 5 July 2022.

Shareholders are advised to exercise caution when dealing or trading in the shares of the Company, Shareholders are advised to read this Announcement, previous announcements, and any further announcements by the Company carefully. When in doubt as to the action they should take, shareholders should consult their stock brokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

DR. KRIENGSACK CHAREONWONGSAK
NON-EXECUTIVE CHAIRMAN
ASTI HOLDINGS LIMITED

18 August 2023