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) SECOND NOTICE OF COMPLIANCE DATED 21 JULY 2023 FROM SINGAPORE EXCHANGE REGULATION PTE. LTD. (THE "SECOND NOC")

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1. The Company refers to:

   1.1 the announcement made on 20 July 2023, which relates to the July Requisition (the "**20 July Announcement**"); and

   1.2 the announcement made on 21 July 2023, which relates to the Second NOC (the "**21 July Announcement**").

   This Announcement deals with the July Requisition in Section A, and the Second NOC at Section B, below.

   Unless the context otherwise requires, terms defined in the 20 July Announcement have the same meanings in this Announcement, except that to avoid possible confusion as to which letter is being referred to, the letter dated 18 July 2023 from the Requisitioning Shareholders to the Company shall be referred to as the "**18 July Letter**" instead of "the Letter" as defined and used in the 20 July Announcement.

SECTION A - THE JULY REQUISITION

2. Further to the receipt of the 18 July Letter and its attachments (the "**July Requisition Documents**", as announced in the 20 July Announcement), the Board of the Company has written to the Requisitioning Shareholders, namely Mr Ng Yew Nam, Mr Lim Chee San, Mr Toh Cheng Hai and Mr Ng Kok Hian, under the Company's letter dated 24 July 2023 to them (the "**24 July Letter**"). The 24 July Letter was sent to the Requisitioning Shareholders through their lawyers because the Requisitioning Shareholders had not provided in the July Requisition Documents any physical or online address for communication purposes.

3. In the 24 July Letter, in line with the expectations of the Regulator, Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**"), as published in its Regulator's Column on 27 April 2023 (which the Requisitioning Shareholders had themselves cited in the 18 July Letter), the Board urged the Requisitioning Shareholders as far as possible, to adopt a discussive spirit. Discussions and communications would be far better served if they were directly between the Board and the Requisitioning Shareholders (say, with one of the Requisitioning Shareholders, such as Mr Ng Yew Nam representing the others), instead of the more legalistic and probably more formalistic and pointed correspondence between the respective lawyers. The Board hopes the Requisitioning Shareholders will also adopt this discussive and communicative attitude, going forward.

4. As mentioned in the 20 July Announcement, the Requisitioning Shareholders are the same 4 shareholders who had made the April Requisition by writing a similar letter dated 3 April 2023 in relation to their (then) desire to call an earlier (but, in the end, unsuccessfully called) extraordinary general meeting of the Company which would have proposed a highly similar set of resolutions as the resolutions put up in the 18 July Letter.

5. In the 18 July Letter, the Requisitioning Shareholders made a statement (among other statements) that the persons proposed by the Requisitioning Shareholders to be appointed as Directors of the Company (the "**Proposed Directors**") "*together with the new management of the Company, will also work with **all credible interested parties towards securing an exit offer for the Shareholders soonest**"* (emphasis added).

6. In addition, in a media article on 5 June 2023, Mr Ng Yew Nam was quoted by The Straits Times to have (i) stated that he (Mr Ng Yew Nam) "*is interested in making an offer for the company because its businesses are complementary"* to the business of his company iTrue, and (ii) *that "he has also been in talks with other potential buyers to make a combined exit offer for[the Company]".*

7. As announced previously, the Board has received written indication of one potential exit offer. This is the potential Exit Offer (the "**Potential Offer**") by Prospera Alliance Pte. Ltd. (the "**Potential Offeror**") which is the offeror company of the potential consortium comprising (i) Capital Engineering Network Public Company Limited ("**CEN**"), a company listed on the Stock Exchange of Thailand, and (ii) Mr Heah Theare Haw (being the members of the Potential Offeror Consortium (the "**Potential Offeror Consortium**").

8. In view of the statements made by Mr Ng Yew Nam and the other Requisitioning Shareholders suggesting that Mr Ng Yew Nam could make an exit offer or the Requisitioning Shareholders were aware of "credible interested parties" or "other potential buyers" who could make an exit offer, the Board is obliged to take into account <u>any other realistic potential exit offer besides the Potential Offer.</u> This is with the view to ensuring that all realistic potential offers can be considered and made available for the benefit of all shareholders (and that the information is not confined to only the Requisitioning Shareholders, the Proposed Directors and other associates).

9. On receipt and assessment of such information the Board will state its views to shareholders accordingly. On the other hand, if after receiving the relevant information the Board is of the view that there is no realistic exit offer by Mr Ng Yew Nam or any of the "credible interested parties" or "other potential buyers", the Board will also state its view accordingly. The Board, acts in the best interest of the Company and the general body of shareholders and will disseminate directly to the shareholders of the Company and/or make further announcements, once sufficient information is available for the Board to make an assessment on any other realistic potential exit offer. The Board has therefore raised with the Requisitioning Shareholders certain questions and issues in the 24 July Letter, seeking the cooperation of the Requisitioning Shareholders and the Proposed Directors (in line with the expectations of SGX RegCo as articulated in the Regulator's Column mentioned at paragraph 3 above). These are summarised in the paragraphs, below, of this Announcement.

<u>Are the Proposed Directors taking instructions or are under the control of the Requisitioning Shareholders?</u>

10. The statement of the Requisitioning Shareholders (see paragraph 5 above) suggests that the Requisitioning Shareholders speak for the Proposed Directors. All Directors are to act in the best interests of the Company, whoever might have proposed them to be appointed as Directors. Hence, this calls into question whether all or any one or more of the Proposed Directors are taking instructions from or otherwise under the control or influence of one or more or all of the Requisitioning Shareholders. The Board has asked for confirmation whether this is the case or not and, if so, for particulars. (The Board appreciates that Mr Ng Yew Nam, as a Requisitioning Shareholder, is taking the step of nominating himself as one of the Proposed Directors; so this query relates to the other 4 Proposed Directors.)

Has anyone approached Mr Ng Yew Nam in private to acquire his shares in the Company as part of an exit offer or to be part of any consortium in relation to any exit offer?

11. The Board had written a letter dated 22 May 2023 (the "**22 May Letter**") to Mr Ng Yew Nam to enquire "*whether anyone has approached [Mr Ng Yew Nam] in private to acquire [his] shares as part of any Exit Offer or to be part of any consortium in relation to any Exit Offer*", and whether he is "*aware of the possible exit pricing*". Mr Ng Yew Nam has failed to answer these 2 questions, or any of the other queries raised in the 22 May Letter. (Please refer to the Company's announcement on 1 June 2023 for fuller information on this.)

Arising from statements made by the Requisitioning Shareholders in the 18 July Letter, will there be any other realistic potential exit offer?

12. As these matters are pertinent to the intentions of the Requisitioning Shareholders as they had spelt out in the July Requisition, the Board has therefore raised specific questions in that context on the conduct of Mr Ng Yew Nam and/or other Requisitioning Shareholders, not just in relation to Mr Ng Yew Nam but also in relation to the other 3 Requisitioning Shareholders as well as the other 4 Proposed Directors. These are:

12.1 The Requisitioning Shareholders are asked to confirm definitively whether any of the Proposed Directors or "*the new management*" (mentioned at paragraph 5 of the Letter) or any of the Requisitioning Shareholders, is/are aware of ***any one or more such "credible interested parties" who might be "secured" to make an exit offer***. This information is in the spirit of discussion and is a necessity for the Board to make decisions. The Board, and ultimately the general body of shareholders of the Company, should of course be informed if there are any ***credible interested parties*** who might make such exit offer, particularly one who may possibly offer to the shareholders of the Company terms which can be said to be better than those which Prospera Alliance Pte. Ltd. (as the "**Potential Offeror**") may offer. (See the Company's Announcement of 30 May 2023.) If so, please let the Board know (on confidential terms, if necessary) the particulars.

12.2 The Requisitioning Shareholders are asked to confirm if they or any of the Proposed Directors have **any basis at all** for the belief that the Proposed Directors (together with the "new management") are able to obtain any ***credible interested parties who may make an exit offer***. This, again, is in the spirit of discussion to meet any legitimate concern of the Requisitioning Shareholders; if indeed there is any basis for such belief of any credible exit offer, the Board (while, for now, reserving its rights whether to do so) might consider measures in cooperation with the Requisitioning Shareholders towards securing such a credible exit offer. Conversely, the Board would – if indeed there is no basis for such belief of any such credible offer – need to bring the matter to the attention of the general body of shareholders.

12.3 By stating that the Proposed Directors (working with the "new management") will "*work … towards securing an exit offer for the Shareholders* ***soonest***", the Board enquired whether it means that the Requisitioning Shareholders and the Proposed Directors believe that there is any potential exit offer (other than the Potential Offer) which they can "secure" very soon (assuming that "soonest" means "very soon")? The Requisitioning Shareholders are asked also to provide the basis for the belief that the Proposed Directors are in a position to secure any exit offer (other than the Potential Offer) "very soon" or "soonest". If there is basis, they are asked to confirm, how soon (e.g. by an estimated date).

12.4 By stating that the Proposed Directors (working with the "new management") will "*work … towards securing an exit offer for the Shareholders* ***soonest***", the Requisitioning Shareholders are asked if that means that the Requisitioning Shareholders and the Proposed Directors will take steps to ignore or reject or dissuade the making of the Potential Offer (which, as mentioned in paragraph 16 below is expected, all being well, to be imminent)? If not, what is the basis for the Requisitioning Shareholders (or any of them) or the Proposed Directors (or any of them) for the belief that they contribute to "securing" any other exit offer? The Requisitioning Shareholders are also asked to confirm if they or the Proposed Directors have any direct or indirect communications with the Proposed Offeror or CEN or Mr Heah Theare Haw (being the members of the Potential Offeror Consortium).

<u>Arising from statements made by Mr Ng Yew Nam as quoted in a media article in The Straits Times, will there be any other realistic potential exit offer?</u>

13. The Board also referred the Requisitioning Shareholders to a media article (The Straits Times, 5 June 2023 ("**The Straits Times Article**") from which the following passage is quoted:

> "*Mr Ng [Yew Nam] who wishes to be a director of a new Asti board, revealed that he is interested in making an offer for the company because its businesses are complementary to iTrue's. He added that he has also been in talks with other potential buyers to make a combined exit offer for Asti.*
>
> *"There are interested buyers but when they see that we are not in control of the board and that the company's accounts are not in order, it is very difficult to continue negotiations. This was my purpose for wanting to requisition an EGM," he said.*
>
> *Mr Ng said that based on the price CEN paid Mr Michael Loh for his stake in Asti, the buyers are prepared to set aside "easily more than $40 million to $50 million" to buy out the company. "We are keen to make an exit offer once we have a clearer picture of the company's financials."*

With the intention that if indeed the Requisitioning Shareholders and/or the Proposed Directors have in hand any realistic proposal for any other exit offer (besides the Potential Offer), the Board would like to consider cooperating with Mr Ng Yew Nam, as well as the other Requisitioning Shareholders or other Proposed Directors to move forward on such other potential offer. Therefore, the Board asked of the Requisitioning Shareholders and the Proposed Directors, the following:

13.1 As Mr Ng Yew Nam "*revealed that he is interested in making an offer for the company because its businesses are complementary to iTrue's",* the Requisitioning Shareholders are asked to confirm definitively if Mr Ng Yew Nam is making an exit offer. If so, they are asked to give particulars immediately to the Board, so that the Board can evaluate Mr Ng Yew Nam's intentions and other aspects of his prospective offer. If not, the Requisitioning Shareholders are asked to explain why Mr Ng Yew Nam has publicly made such a statement despite having no intention to make an exit offer.

13.2 The Requisitioning Shareholders are asked whether it is the purpose of Mr Ng Yew Nam and/or the other Requisitioning Shareholders that they wish to take "*control of the board*" in order to "*continue negotiations*" with "*other potential buyers*"?

13.3 By having "*talks with* ***<u>other</u>*** *potential buyers to make a combined exit offer for Asti*" (emphasis added), the Requisitioning Shareholders are asked if is it the intention, therefore, of Mr Ng Yew Nam and/or the other Requisitioning Shareholders to ignore, reject or dissuade the Potential Offeror from making a formal Exit Offer?

13.4 If so, the Requisitioning Shareholders are asked to state if they consider whether, by so attempting so to ignore, reject or dissuade the Potential Offeror from making a formal Exit Offer, it might be in the interest of the general body of shareholders since it would deprive the other shareholders of an opportunity to consider and, thought appropriate, to accept such Exit Offer if and when it was made?

13.5 Again if so, the Requisitioning Shareholders are asked to state if they consider whether, by so attempting so to ignore, reject or dissuade the Potential Offeror from making a formal Exit Offer, the Requisitioning Shareholders and/or the Proposed Directors have in hand any realistic potential exit offer which might be at least comparable in terms of benefitting the general body of shareholders?

13.6 The Requisitioning Shareholders are asked to identify the "*other potential buyers*" (or, as also described in the The Straits Times Article, "*interested buyers*"), and what step(s) has or have been taken to secure at least a written statement of the intention of each such "*other potential buyers*" towards making "*a combined exit offer for Asti".*

13.7 If there is no such written statement of intention from the "*other potential buyers*" or "*interested buyers*, the Requisitioning Shareholders are asked to give the basis on which the Requisitioning Shareholders and/or the Proposed Directors are confident (if they are confident at all) that by taking "*control of the board*" they can (to use the phrase used by the Requisitioning Shareholders in the 18 July Letter) "*work with all credible interested parties towards securing an exit offer*".

13.8 Mr Ng Yew Nam was also quoted as saying "*We are keen to make an exit offer once we have a clearer picture of the company's financials".* The Board informed the Requisitioning Shareholders that all the information in the form of full year unaudited financial results have already been announced; it leaves only the final sign off to the audited accounts. As explained in the announcements, is delayed due to only one factor - the valuation of one specific item (which issue is progressing but still being worked on). In other words, the Board pointed out, the "picture" is already clear enough. The Board therefore requested that, in view of this, Mr Ng Yew Nam and the Requisitioning Shareholders stipulate a specific time frame (if indeed they would need to have "a clearer picture") for them to make or secure the exit offer they speak of. The Board also enquired if by doing so, will the shareholders of the Company be looking at a long time to secure such exit offer - say, one year, 3 years or perhaps even 5 years? The Board asked the Requisitioning Shareholders to be transparent and stipulate this timeframe, for the information of the shareholders and SGX RegCo.

13.9 The Board asked the Requisitioning Shareholders to state the basis for publicly disclosing (to The Straits Times) that "*the buyers are prepared to set aside "easily more than $40 million to $50 million" to buy out the company".* Have the "*buyers*" shown any proof that they have the funds amounting to *"easily more than $40 million to $50 million"*? If so, the Requisitioning Shareholders are asked to let the Board have the supporting documents proving the availability of those funds.

<u>Why are the Requisitioning Shareholders now seeking to remove Mr Theerachai Leenabanchong, who also sits on the Board of CEN (a member of the Potential Offeror Consortium) as a Director?</u>

14. The Board noted that the Requisitioning Shareholders (who, as mentioned at paragraph 4 above, are the same persons as those who sent the April Requisition) have now indicated their intention to put up a resolution for the removal of Mr Theerachai Leenabanchong. In the April Requisition, the Requisitioning Shareholders had deliberately avoided putting up any resolution for the removal of Mr Theerachai Leenabanchong. As the Requisitioning Shareholders are well aware, Mr Theerachai Leenabanchong also sits on the Board of the Stock Exchange of Thailand-listed CEN, which is part of the Potential Offeror Consortium (as mentioned above). Notably, when the Requisitioning Shareholders attempted under the April Requisition to call an extraordinary general meeting in April 2023, the involvement of CEN in relation to any exit offer had not then been announced. The Requisitioning Shareholders are asked to share with the Board:

14.1 The rationale for the Requisitioning Shareholders' intention now (in July 2023) to seek to remove Mr Theerachai Leenabanchong as a Director of the Company, when steps were taken in April 2023 to avoid removing him as a Director.

14.2 Whether this act, at this time, of putting up a resolution to remove Mr Theerachai Leenabanchong has any relevance to the fact that CEN is part of the Potential Offeror Consortium (and as mentioned in paragraph 16 below it is expected that, all being well, a formal Exit Offer would be imminent).

14.3 Whether this act of putting up such resolution now, is an indication that any of (or all of) the Requisitioning Shareholders and/or the Proposed Directors intend to ignore or reject a formal Exit Offer by the Potential Offeror Consortium (i.e. including CEN), or intend to dissuade the Potential Offeror Consortium from putting into effect a formal Exit Offer?

Why are the Requisitioning Shareholders now seeking to replace Mr Sho Kian Hin as a candidate for appointment as a Director of the Company, by naming Mr Raymond Lam Kuo Wei to replace him as such candidate?

15. The Board also noted that the Requisitioning Shareholders now indicate that they intend to appoint the same Proposed Directors as they had put forward in the April Requisition, but with the exception of Mr Sho Kian Hin. Mr Sho appears to have withdrawn his candidacy for appointment as a Director or, for some reason, the Requisitioning Shareholders have since decided against proposing him for such appointment under the July Requisition. The Requisitioning Shareholders intend Mr Raymond Lam Kuo Wei to replace Mr Sho as such candidate. As it is important for all shareholders to know the reason for Mr Sho's withdrawal/not being put up for nomination; the concern of the Board is that Mr Sho withdrew or is not nominated for reasons which might have an impact on how an individual shareholder might vote on any resolution for the appointment of Mr Raymond Lam Kuo Wei or the appointment or removal of any other Director.

Have the Requisitioning Shareholders considered the interests of the Company and the general body of shareholders if the Potential Offer is not made as a formal Exit Offer as a result of the July Requisition?

16. The Requisitioning Shareholders must be aware from the various announcements made by the Company since 14 May 2023, that there is (as mentioned above) the Potential Offer by Prospera Alliance Pte. Ltd. From what has been informed to the Board, the Potential Offer seems to be in a relatively final stage (and an application in respect of the Potential Offer has been made to the Securities Industry Council since May 2023); it is reasonable to take into account and expect that, all being well, a formal Exit Offer is imminent. In view of this, the Requisitioning Shareholders are asked to share with the Board:

16.1 In coming to a decision to write the 18 July Letter towards the calling of an extraordinary general meeting of the Company and instituting steps to remove from office all the current serving Directors, the Requisitioning Shareholders are asked if they or the Proposed Directors have taken into consideration the possible consequence that the Potential Offeror may be discouraged or even dissuaded from making a formal Exit Offer? If the Requisitioning Shareholders and the Proposed Directors have taken this possible consequence into consideration, the Requisitioning Shareholders are asked to provide the rationale for taking the step towards calling an extraordinary general meeting to remove the current Directors from office and replacing them with an entirely new set of Directors.

16.2 The Requisitioning Shareholders are asked, if the Potential Offeror ultimately does not make a formal Exit Offer as a result of such action by the Requisitioning Shareholders, will **each of the Requisitioning Shareholders** take personal responsibility and accept that he has caused the other shareholders to be deprived of an opportunity to decide on and, if thought suitable, to accept the Exit Offer had one been made by the Potential Offeror?

16.3 As none of the Requisitioning Shareholders or any of the Proposed Directors (with the exception of Mr Soh Pock Kheng, also known as James Soh, who has had executive roles in the Company and its associated companies) is currently an officer of the Company, does it mean that none of them is expecting to face any legal consequences for his act in connection with the matters set out in the Letter, if the Potential Offeror changes its mind on making the Exit Offer as a result? Please give the Board the benefit of knowing the thoughts of the respective persons who are the Requisitioning Shareholders or the Proposed Directors, so that the Board can fully inform the shareholders of this thought process.

16.4 The Board pointed out that Mr Soh Pock Kheng, also known as James Soh, ought to know the Company well as he had been a member of the Key Management Personnel of the Company until 2021 and is still a Consultant to the Company (serving his termination notice). As such, the Board asked if Mr Soh will accept that he possesses information of and relating to the Company and the group, and therefore he owes duties to the Company (which, ultimately, will affect the interests of shareholders)? Further, the Board asked if Mr Soh Pock Kheng will accept personal responsibility, and has he considered the prospective consequences if as a result of his acting as one of the Proposed Directors who intend to "*work with all credible interested parties towards securing an exit offer for the shareholders soonest*", the Potential Offer does not materialise into an Exit Offer? If so, the Board asked the Requisitioning Shareholders to share with the Board Mr Soh's acceptance and considerations, so that the Board can disseminate that information to the general body of shareholders.

<u>Why was the 22 May Letter to Mr Ng Yew Nam not answered? The Board requests for answers by Wednesday 26 July 2023.</u>

17. As mentioned at paragraph 11 above, the Board had written the 22 May Letter to Mr Ng Yew Nam. The Company had also made an announcement on 1 June 2023 in relation to this topic. The Board pointed out to the Requisitioning Shareholders (especially Mr Ng Yew Nam) that it would be in the spirit of discussion and cooperation, to provide the "*long overdue*" (to use an expression the Letter used) answers to the 22 May Letter, which had not been answered for 2 months. The Board asked if it wouldn't be possible to demonstrate the spirit of discussion and cooperation and provide to the Board Mr Ng Yew Nam's clear and complete answers to each of the queries raised and issues brought up in the 22 May Letter, by Wednesday 26 July 2023?

18. The Board had in the 22 May Letter also pointed out that Mr Ng Yew Nam had claimed to be running what appeared to be a Singapore-registered company named "***iTrue China Pte. Ltd.***"; however, there is no ACRA record of the existence of such company. Mr Ng Yew Nam not given any answer or explanation for this discrepancy. Under the April Requisition, the Requisitioning Shareholders had prepared a "Circular to Shareholders" dated 3 April 2023 (which the Requisitioning Shareholder sent to the Company on that date). In that document, Mr Ng Yew Nam claimed to be working in a company by the name "***iTrue China Pte. Ltd.***" from "*2019 to current".* This information has now been omitted in (an otherwise similar) "Circular to Shareholders" dated 18 July 2023 sent to the Company with the 18 July Letter. In place of "***iTrue China Pte. Ltd***, there is what appears to be an entirely separate company with a name set out in Chinese and which (based on the preliminary information obtained by the Board) this activity had commenced in 2011 (not 2019, as stated in both versions of the "Circular to Shareholders"). The Board therefore requested, in the spirit of the Board reaching out to them, that the Requisitioning Shareholders provide the following:

18.1 The reason(s) why, despite the Board's query in the 22 May Letter that the company "***iTrue China Pte. Ltd.***" did not appear to exist, Mr Ng Yew Nam had given neither an answer nor an explanation, so that the Board may make that information available to the general body of shareholders.

18.2 The reason(s) why the Requisitioning Shareholders did not provide any explanation in the "Circular to Shareholders" dated 18 July 2023 in relation to why the company "***iTrue China Pte. Ltd.***" did not appear to exist.

18.3 If the company now cited and named with a name in Chinese in the "Circular to Shareholders" dated 18 July 2023 is the same company as what was intended to be the company named "***iTrue China Pte. Ltd.***" in the "Circular to Shareholders" dated 3 April 2023, the Requisitioning Shareholders are asked to explain if there is any discrepancy - since:

(i) the name in Chinese now given in the "Circular to Shareholders" dated 18 July 2023 does not contain the words (in the Chinese language) bearing the meaning of "China" or "Private" (denoted in the "Circular to Shareholders" dated 3 April 2023 as "Pte." in the name "***iTrue China Pte. Ltd.***"); and

(ii) the commencement dates appear to differ by about 8 years (2019 as opposed to 2011).

Were the Requisitioning Shareholders acting on certain "requirements" sought to be imposed on the Company, based on legal entitlements?

19. In addition to the above matters, the Board also raised with the Requisitioning Shareholders (urging them to take legal advice in so doing) two matters the Requisitioning Shareholders used language which implied that they were legally entitled to "require" the Company (i) to upload the 18 July Letter and its attachment online, and (ii) to provide a "shareholding list" within the time and in the manner they so "required". The Board reached out to the Requisitioning Shareholders to understand their thinking on these matters, such as whether they are acting on the basis of what they think they are legally entitled so to do.

SECTION B – THE SECOND NOC

20. On 21 July 2023, SGX RegCo notified that it had issued the Second NOC, and this was announced on SGXNet under the Company's announcements at about 6.50pm that day.

21. In summary, under the Second NOC (among other matters):

21.1 SGX RegCo considers it even more critical for the Company to convene a general meeting to address shareholders' concerns and queries. Pursuant to Rule 1405 of the Mainboard Rules, SGX RegCo requires the Company to hold a physical extraordinary general meeting ("**EGM**") in Singapore by 31 August 2023.

21.2 Under the Second NOC, at the minimum the EGM should be held to table resolutions to:

(a) re-appoint any Director that has not been submitted for re-appointment within the last three years, in compliance with Rule 720(5) of the Mainboard Rules;

(b) appoint a New Auditor pursuant to Rule 712(3) of the Mainboard Rules to minimise any further delay to the preparation of the audited financial statements for FY 2022 and the conduct of the FY 2022 AGM;

(c) (expressed as a matter of good governance) subject the remaining Directors that were appointed after the last Annual General Meeting for re-appointment by the shareholders of the Company.

21.3 The EGM is also to afford shareholders an open forum to ask questions, including those surrounding the EoCell Impairment Assessment, the protracted delay of the audit of FY2021 Financial Statements and FY2022 Financial Statements (and consequently the delay of convening the FY 2021 AGM and FY 2022 AGM), the viability of the Potential Exit Offer and the probability of any exit offer to be made to shareholders in compliance with Rule 1309 of the Mainboard Rules as required by the Delisting Notice.

21.4 In addition, pursuant to Rules 1405(1)(d) and (k) of the Mainboard Rules, the Board is required to seek SGX RegCo's approval in the event it wishes to appoint new Directors to the Board if the new Directors have not been elected by the shareholders through a general meeting.

22. In view of the Second NOC, the Board is studying the matter and the implications on the way forward, in the best interest of the Company. The Board will of course comply with the directives of SGX RegCo (including the Second NOC) and will, where necessary or appropriate, engage SGX RegCo for any necessary clarifications or further directions to the extent needed.

23. In preparation towards effectively addressing the matters highlighted by SGX RegCo (see paragraph 21.3 above), the Board has reached out to the Requisitioning Shareholders (as mentioned in Section A of this Announcement) so that all relevant information and facts relating to these matters can efficiently and effectively discussed and are transparent (from all perspectives), for the benefit of the general body of all shareholders of the Company.

RESPONSES OF THE REQUISTIONING SHAREHOLDERS, FURTHER DEVELOPMENTS AND UPDATE ANNOUNCEMENTS

24. The Board will write to shareholders and/or make announcements, as appropriate on any developments and update on:

24.1 the response(s) of the Requisitioning Shareholders and any other relevant party in relation to the matters mentioned in Section A of this Announcement; and

24.2 any further development, such as the holding of the extraordinary general meeting, referred to in Section B of this Announcement.

25. **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 stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

DR KRIENGSAK CHAREONWONGSAK
NON-EXECUTIVE CHAIRMAN
ASTI HOLDINGS LIMITED

24 July 2023