

ASTI HOLDINGS LIMITED
(the "Company")
(Company Registration No. 199901514C)
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE	:	Lifelong Learning Institute, Event Hall 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601.
DATE	:	Thursday, 31 August 2023
TIME	:	2.00 p.m.
PRESENT	:	Per attendance list maintained by the Company
IN ATTENDANCE	:	Per attendance list maintained by the Company

CHAIRMAN OF THE MEETING

The Annual General Meeting ("AGM") was conducted by Dr. Kriengsak Chareonwongsak (the "Joint Chairman" or "Dr Kriengsak") and Mr Chow Wai San (the "Joint Chairman" or "Mr Chow") as Joint Chairmen of the AGM.

QUORUM

Dr Kriengsak called the meeting to order at 2 p.m. As a quorum was present, the Joint Chairman declared the meeting open.

NOTICE OF MEETING

The Annual Report and Notice of AGM dated 16 August 2023 had been uploaded onto SGXNET for the requisite statutory period. The Notice of the AGM was taken as read.

POLL VOTING

Dr Kriengsak informed the shareholders that voting would be conducted by poll. Shareholders and duly appointed proxies (other than the Chairman of AGM) at the AGM would be able to vote in real time.

Dr Kriengsak also announced that Reliance 3P Advisory Pte. Ltd. has been appointed as the scrutineer for the poll.

QUESTION AND ANSWER SESSION

Question 1: Mr Ng Yew Nam (“Mr Ng”), shareholder of the company shared that he learnt that Mr Anthony Loh (“Mr Loh”) organised a significant portion of company’s staff to solicit support for voting, including re-appointing all directors, and asked Mr Loh to provide his insight to this allegation.

Answer 1: Mr Loh responded that the key reason for him calling shareholders was to get shareholders to attend the meeting, and see if they received the proxy forms.

Question 2: Mr Ng shared that Shareholders has reached out to him via email, that they received solicitation from newly appointed director urging them to vote in favour of all resolutions.

Answer 2: Mr Loh responded that he did not contact any shareholder.

Question 3: Mr Ng said he received emails from shareholders that staff members had used techniques that can be perceived as threats, and that voting in certain way can be interpreted as the Company not receiving any exit offer. Mr Ng said that this claim raised concerns about integrity issue, and asked the board explain this.

Answer 3: Mr Loh said he did not know who would say what Mr Ng claimed.

Question 4: Mr Ng said that Mr Loh had asked Bill Koh and Joyce to fill in the form for proxy shareholders, and asked Mr Loh if this was the role of an acting CEO.

Answer 4: Mr Loh replied that shareholders have the option whether to submit a proxy form or not, and the board would like higher participation but did not suggest to anyone as to what to vote.

Question 5: Mr Harvinder Singh, shareholder of the Company, asked Mr Loh regarding his salary package and whether he had any termination or post-employment benefits,

Answer 5: Mr Loh replied that his yearly package is \$260k per year, with no contractual bonus or termination package. He left in May 2021 and rejoined on 1st December 2021. In between the period he was paid a consultancy fee of \$57,000. when he came back to restructure the group.

Question 6: Mr Ng said that EY mentioned that a key executive director was located overseas in 2021, while fulfilling employment with company. He asked where this key executive director was located, what was the implication of non-compliance with law and why would the board allow such a situation to arise.

Answer 6: Mr Loh mentioned that director was Michael Loh who was in Phuket to isolate himself there due to the Covid pandemic as he was already above 60 and was in the high-risk group. As it was the Covid period, he could not travel for 2 years due to travel restrictions. Everyone was working from home during the 2021 Covid situation. That was how Zoom and Teams became popular, and it was a matter of working remotely.

Question 7: Mr Ng responded that the Covid period was a critical period for the company, and he did not understand why board committee allowed such a high retrenchment benefit for Michael Loh, given that he did not come in during this critical period.

Answer 7: Mr Loh replied that the board retrenched over 20 people from management in 2021. They had a lot of meetings to reduce the employees and agreed to let him go as well. 2021 was the year where there was urgency to get things done. Mr Loh tried to clean up the company, and managed to conduct the restructuring exercise as a cost-cutting measure. And one of the things the board negotiated was for loss of Michael Loh's salary since he had been the CEO for more than 10 years. Although Michael Loh was paid a package, the board deliberated carefully on the best way to work out a middle-ground so that the company will benefit as well.

Question 8: Mr Edwin Tan ("Mr Tan"), shareholder of the company, said that the Company was on the watch list because the ASTI board failed to deliver. He asked the board for an explanation on where the cost-cutting by the board was, what the RC chairman and the RC did during that time.

Answer 8: Dr Kriengsak said that in the beginning the board wanted to push activity up to exit the watch list. The board was trying to balance pushing up revenue and pushing down the cost. As this was a matter of subjective judgment, meetings were held where management and staff deliberated on various cost cutting measures and whether they were viable. They only considered retrenchments as a last resort, which is what they eventually did.

Question 9: Mr Tan replied that when the company was not performing, directors could have taken a pay cut but did not. Michael Loh was on holiday in Phuket for 2 years until he was retrenched, and told Mr Tan he was playing all the golf courses in Phuket. Mr Tan asked the board for a justification.

Answer 9: Dr Kriengsak said that he was not here to defend Michael Loh, but to be fair to everybody. In his opinion, Michael was not on holiday in Phuket. Anyone can play golf and Phuket is a tiny island. From what he could tell, Michael Loh worked day and night, from his candid observation. Michael Loh talked to people all the time for the benefit of the company. Dr Kriengsak's friends told him that Michael Loh was trying to make appointments to meet many people and was working very hard, all the time. During pre-Covid, Michael Loh was on the plane more than sitting on ground and works very hard. Second, Dr Kriengsak saw Michael Loh everywhere but it is all on business. Even when Michael Loh was playing golf, it is key business people he is playing golf with. As an executive, he has to do that. During Covid, all businesses use Zoom. Sometimes we are prohibited to come out. Dr Kriengsak reiterated that he was not defending Michael Loh, this was his observation to be fair to a man who is not in this room.

Question 10: Mr Ng asked Mr Loh that given results show a loss for first half of 2023, what were the actions to turn this around, or whether the results FY2022 was a one-off.

Answer 10: Mr Loh replied that there are many things the Company can do, limited by what the offeror wants. There were losses due to R&D cost Dragon group, even though the Company did not provide the cash funding for the R&D cost. After the Company is de-listed, maybe it can consider removing this stake, so that the group can be more profitable.

Question 11: Mr Ng asked Mr Theerachai if CEN expects to get the approval from SIC for the exit offer by October 2023, and why there was limited information regarding CEN-related consortium, and if CEN is just exploring the opportunity.

Answer 11: Mr Theerachai replied that as per rules of financial standards, if they buy or partner they have to consolidate the financial statements, which is the normal thing that the regulator requires. This is subject to SIC and not under their control. They have to comply with Thailand and Singapore regulators. The protocol is only to announce significant matters. The reason is that in the past when a public listed company announces something that is not finalised, regulators reminded them they have to be careful of what to say. They are waiting for SIC to revert and need to comply and respect them. This is to comply with the requirements of Stock Exchange of Thailand as well.

Question 12: Mr Ng asked Mr Charlie that given he is new, what expertise did he have that can help ASTI to prosper again, and that given he is the NC chairman, what steps he is taking to address non-compliance of board.

Answer 12: Mr Charlie replied that before he could answer, he reminded all that this AGM should only focus on 2 resolutions - the financial statements for FY 2021 and appointment of the RT auditor. The question that Mr Ng asked is not related to these 2 resolutions. However, Mr Charlie said he has to respect the shareholder. From the academic side, he has PhD in strategic management in US. He has 2 bachelor degrees in business and law in Thailand. After he graduated, he was invited to do Master Degree programme and was holding MD position in Thailand before 40, controlling 2,500 employees headquartered in Taiwan for more than 3 years. Before that, Mr Charlie also worked as a consultant in a listed company in the UK. He also travelled to Singapore, Malaysia, Hong Kong, China, Scotland for consultancy work. Mr Charlie also held the title of CEO of listed company for 17 years. For instance, TCMC lost 400 million and after Mr Charlie was appointed, it become profitable every year. After Mr Charlie retired, he was invited to join ASTI board. Mr Charlie thinks he can guide ASTI to do something strategically, but he does not know how help to stop the delisting. Mr Charlie thinks he is more than qualified, and could contribute more, if Mr Ng allowed him to continue in his role.

ORDINARY BUSINESS

1. RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT THEREON

It was proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditors' Report thereon be received and adopted.

The results of the poll were as follows: with 243,930,784 votes representing 94.01% of the votes in favour, and 15,536,100 votes representing 5.99% of the votes against, Resolution 1 was declared carried.

2. **RESOLUTION 7 – TO APPOINT MESSRS RT LLP AS THE AUDITORS OF THE COMPANY AND, SUBJECT TO THE RESOLUTION OF HC/OA 855/2023, TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

Resolution 7 dealt with the appointment of Messrs RT LLP as the auditors of the company and, subject to the resolution of HC/OA 855/2023, to authorise the directors of the company to fix their remuneration.

The results of the poll were as follows: with 189,453,104 votes representing 47.73% of the votes in favour, and 207,512,580 votes representing 52.27% of the votes against, Resolution 7 was declared not carried.

3. **CONCLUSION**

There being no other business, the meeting was declared closed at 3.30 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DR. KRIENGSAK CHAREONWONGSAK
CO-CHAIRMAN

MR CHOW WAI SAN
CO-CHAIRMAN