ASTI Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 199901514C)

ASTI Sharply Criticises Requisitioners Who, Having Failed to Properly Call for An EGM to Replace Directors, For Now Seeking A Postponement and Making Unsubstantiated Claims

Singapore, 24 April 2023 – ASTI Holdings ("ASTI" or the "Company") responded sharply today to requisitioners seeking to replace several directors of the Company, and warned that an Extraordinary General Meeting originally set for 5 May 2023 ("Proposed EGM") could not be postponed, as the failed attempt meant the Proposed EGM was invalid in the first place.

The Board of Directors of SGX Mainboard-listed ASTI said it had received a letter from the requisitioners on 21 April 2023 which posed to the directors a 'fundamental question' why the Board was hesitating to face shareholders. The requisitioners – Mr Ng Yew Nam, Mr Lim Chee San, Mr Toh Cheng Hai and Mr Ng Kok Hian – are seeking to change the Company's directors under section 177 of the Companies Act.

In response, ASTI said that it respects the rights of shareholders who act properly, in good faith, and who take all necessary steps to call an EGM to discuss and vote on any proper issue.

"However…it is the equally heavy duty and responsibility of the Board of Directors – without fear of or favour to those requisitioning shareholders – to point out such failure on the part of those requisitioning shareholders, and to inform the general of shareholders of the Company and of the public of such failure to call the intended general meeting," the Board said in a statement.

ASTI criticised the requisitioners for repeating "unsubstantiated claims" and placing blame on the Company for delays when – through their own letter seeking a 'postponement' – they in effect accepted that the Proposed EGM cannot be held as originally proposed.

On 20 April 2023, ASTI announced that it had obtained "written confirmation" from the requisitioners' lawyers that the requisitioners had failed to despatch printed copies of the Notice of EGM, Proxy Form and the Circular to all shareholders 21 clear days before the

Proposed EGM date. As of the time of writing, none of the documents had been despatched to shareholders.

ASTI's directors said that, based on clear legal advice, "it is impossible 'to POSTPONE' such an attempted but failed meeting, such as the Proposed EGM. Accordingly, there is no question of the failed Proposed EGM being held (on 5 May 2023, as originally proposed) or postponed to any other date. "

The Company will not hesitate to take necessary actions, including holding the requisitioners and their lawyers, responsible if they facilitate or otherwise contribute to such step or act, the Board of Directors said.

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