



## Regulatory Announcement

21 August 2023

### SGX RegCo urges all parties to work towards successful conduct of requisitioned meetings

Singapore Exchange Regulation (SGX RegCo) notes the 18 August 2023 press statement from the Securities Investors Association (Singapore) (SIAS) on ASTI Holdings Limited (ASTI) and disagreements between certain ASTI shareholders who are requisitioning an extraordinary general meeting (EGM) and the ASTI board of directors. In particular, SGX RegCo notes the conflicting views concerning the matter of whether the EGM has been validly convened. Nonetheless, SGX RegCo notes that SIAS has urged all ASTI shareholders to attend both the EGM on 22 August 2023 and the Annual General Meeting on 31 August 2023.

SGX RegCo would like to reiterate that where the shareholding threshold to requisition a general meeting has been met, the democratic process should, as a matter of principle, be allowed to proceed. As we have said in an [April 2023 Regulator's Column on "What boards and requisitionists should take note of in shareholder-requisitioned meetings"](#), all parties should work together to achieve the common goal of the successful conduct of a requisitioned meeting to address shareholders' concerns. If the company feels such a requisitioned meeting should not proceed despite engagement with the requisitionists, it can seek a court ruling on the matter.

Given recent developments around requisitioned meetings, SGX RegCo intends to consult the market on proposed changes to the listing rules to effect our expectations on requisitioned meetings.

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**Singapore Exchange Regulation Pte. Ltd.**

Company Reg No. 201709600D

(A wholly-owned subsidiary of Singapore Exchange Limited)

11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589

main: +65 6236 8888 fax: +65 6535 6994

[sgx.com](http://sgx.com)

## **About Singapore Exchange Regulation (SGX RegCo)**

Singapore Exchange Regulation (SGX RegCo) is the independent Singapore Exchange subsidiary undertaking all frontline regulatory functions including as securities market regulator. Our activities include the admission and supervision of issuers, intermediaries and Catalyst sponsors, the surveillance of trading and issuers' disclosures, and the formulation and improvement of policies and products, guided by market feedback. We also have the Whistleblowing Office to look into allegations of issuers' regulatory shortfalls and the Sustainable Development Office to house ESG-related regulatory efforts. Regulation Asia has named us Exchange of the Year four times in recognition of efforts to uphold the integrity and development of our markets. Find out more at <https://www.sgx.com/regulation>

## **Media Contact**

Carolyn Lim  
Marketing & Communications  
[Carolyn.lim@sgx.com](mailto:Carolyn.lim@sgx.com)  
+65 62368139