CIRCULAR TO SHAREHOLDERS DATED 3 APRIL 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by the Requisitioning Members pursuant to Section 177 of the Companies Act. If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional advisers immediately.

If you have sold or transferred all your shares in the capital of the Company held through CDP, you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

ASTI HOLDINGS LIMITED

(Incorporated in Singapore)
(Company Registration Number: 199901514C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

1. **REMOVAL OF PROFESSOR DR. KRIENGSAK CHAREONWONGSAK AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**

2. **REMOVAL OF DATO' AHMAD RASIDI BIN HAZIZI AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**

3. **REMOVAL OF DATO' SRI MOHD SOPIYAN B MOHD RASHDI AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**

4. **REMOVAL OF MR. ANTHONY LOH AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**

5. **REMOVAL OF ANY DIRECTOR OF THE COMPANY WHO MAY BE APPOINTED BETWEEN 3 APRIL 2023 AND THE DATE OF THE EGM WITH EFFECT FROM THE DATE OF THE EGM;**

6. **APPOINTMENT OF MR. NG YEW NAM AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**

7. **APPOINTMENT OF MR. SOH POCK KHENG AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**

8. **APPOINTMENT OF MR. SHO KIAN HIN AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**

9. **APPOINTMENT OF MR. CHOW WAI SAN AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM; AND**

10. **APPOINTMENT OF MR. YAP ALVIN TSOK SEIN AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	2 May 2023 at 10:00 a.m.
Date and time of Extraordinary General Meeting	:	5 May 2023 at 10:00 a.m.
Place of Extraordinary General Meeting	:	Meeting Room, 9 Straits View, Level 3, Marina One West Tower, Singapore 018937

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

"**Board**"	:	The board of directors of the Company
"**Circular**"	:	This Circular to Shareholders dated 3 April 2023
"**CPF**"	:	The Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the Central Provident Fund Investment Scheme
"**CPF Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the Central Provident Fund Investment Scheme
"**Companies Act**"	:	The Companies Act 1967, as amended, modified or supplemented from time to time
"**Company**"	:	ASTI Holdings Limited
"**Directors**"	:	The directors of the Company from time to time, and each a "**Director**"
"**EGM**"	:	The extraordinary general meeting of the Company convened by the Requisitioning Members to be held on 5 May 2023 at 10:00 a.m., notice of which is set out on pages N-1 to N-6 of this Circular
"**FY**"	:	Financial year ending 31 December
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	31 March 2023
"**Listing Manual**"	:	The Listing Manual of the SGX-ST as may be amended, modified or supplemented from time to time
"**Notice of EGM**"	:	The notice of EGM dated 3 April 2023 as set out on pages N-1 to N-6 of this Circular
"**Proposed Directors**"	:	The new Directors proposed to be appointed to the Company, namely, Mr. Ng Yew Nam, Mr. Soh Pock Kheng, Mr. Sho Kian Hin, Mr. Chow Wai San and Mr. Yap Alvin Tsok Sein
"**Proposed Resolutions**"	:	The ordinary resolutions set out in the Notice of EGM
"**Proxy Form**"	:	The instrument appointing a proxy for the EGM as set out in this Circular
"**Register of Members**"	:	The register of members of the Company
"**Requisitioning Members**"	:	Mr. Ng Yew Nam, Mr. Lim Chee San, Mr. Toh Cheng Hai and Mr. Ng Kok Hian, who at the date of their letter dated 3 April 2023 to the Company, a copy of which is enclosed as **Appendix A** to this Circular, held collectively not less than 10.0% of the total number of issued and paid-up Shares carrying the right to vote at general meetings of the Company

"**SFA**"	:	The Securities and Futures Act 2001, as amended, modified or supplemented from time to time
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of Shares as indicated on the Register of Members and Depositors who have Shares entered against their names in the Depository Register
"**SRS Account**"	:	An account opened by an SRS Investor with an SRS Operator
"**SRS Investors**"	:	Investors who have purchased Shares through their SRS Account pursuant to the Supplementary Retirement Scheme
"**SRS Operators**"	:	An approved financial institution with which an SRS Account is opened and maintained
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Companies Act, the SFA, the Listing Manual or that modification, as the case may be.

Any reference to a time of day or date in this Circular shall be a reference to a time of day or date, as the case may be, in Singapore unless otherwise specified.

In this Circular, unless otherwise stated, the total number of issued Shares in the capital of the Company is 654,731,486 Shares (excluding 27,234,855 treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

For the purposes of this Circular, Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Requisitioning Members in relation to Singapore law.

ASTI HOLDINGS LIMITED

(Incorporated in Singapore)
(Company Registration Number: 199901514C)

3 April 2023

To: Shareholders

Dear Sir/Madam

1. INTRODUCTION

1.1 Extraordinary General Meeting

Reference is made to the letter dated 3 April 2023 from the Requisitioning Members to the Company, a copy of which is enclosed as **Appendix A** to this Circular. The said letter additionally constituted special notice pursuant to Section 152(2) read with Section 185 of the Act.

The Requisitioning Members hold in aggregate 68,985,900 Shares, representing approximately 10.54% of the total number of issued Shares of the Company (excluding treasury shares).

The Requisitioning Members are calling an EGM pursuant to Section 177 of the Companies Act to seek Shareholders' approval to:

(a) Remove Professor Dr. Kriengsak Chareonwongsak as a Director of the Company with effect from the date of the EGM;

(b) Remove Dato' Ahmad Rasidi Bin Hazizi as a Director of the Company with effect from the date of the EGM;

(c) Remove Dato' Sri Mohd Sopiyan B Mohd Rashdi as a Director of the Company with effect from the date of the EGM;

(d) Remove Mr. Anthony Loh as a Director of the Company with effect from the date of the EGM;

(e) Remove any Director of the Company who may be appointed between 3 April 2023 and the date of the EGM with effect from the date of the EGM;

(f) Appoint Mr. Ng Yew Nam as a Director of the Company with effect from the date of the EGM;

(g) Appoint Mr. Soh Pock Kheng as a Director of the Company with effect from the date of the EGM;

(h) Appoint Mr. Sho Kian Hin as a Director of the Company with effect from the date of the EGM;

(i) Appoint Mr. Chow Wai San as a Director of the Company with effect from the date of the EGM; and

(j) Appoint Mr. Yap Alvin Tsok Sein as a Director of the Company with effect from the date of the EGM.

1.2 Circular

The purpose of the Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for the aforementioned matters.

Shareholders' approval will be sought at the EGM to be convened and held, notice of which is set out on pages N-1 to N-6 of this Circular.

2. PROPOSED RESOLUTIONS

2.1 Reasons

The reasons for the Proposed Resolutions are plain and obvious.

The adverse developments of the Company and the deteriorating value of Shares are also self-evident. The Requisitioning Members expect that any reasonable and long suffering Shareholder who has been following the SGXNET announcements of the Company diligently would share their concern, which are entirely legitimate. It is indeed exasperating to note, amongst others:

(a) The Company failed to meet the SGX-ST's exit criteria of the watch-list within the prescribed period by the SGX-ST.

(b) The Company has had trading in its Shares suspended since 5 July 2022.

(c) The Company failed to convene its FY2021 annual general meeting by the required deadline in breach of the Listing Manual.

(d) The Company or its controllling shareholder (Dato' Michael Loh Soon Gnee) failed to comply with Rule 1306 read with Rule 1309 of the Listing Manual which require the Company or its controlling shareholder to provide a fair and reasonable exit offer to Shareholders, pursuant to the SGX-ST's notification of delisting on 6 June 2022. As at the Latest Practicable Date, there has not been any firm exit offer to Shareholders announced or made. Instead of providing an exit offer to Shareholders, Dato' Michael Loh Soon Gnee has entered into a share purchase agreement dated 8 February 2023 with Capital Engineering Network Public Company Limited ("**CEN**") to dispose his entire 19.89% shareholding interest in the Company for a consideration in the form of the issuance of 80 million ordinary shares in CEN valued at THB 216,147,936.

(e) The Company has been loss making from FY2014 to FY2021, other than in FY2018 when the Company recorded profits of S$19.7 million mainly due to the sale of its wholly-owned subsidiary, Semiconductor Technologies & Instruments Pte Ltd. Dato' Michael Loh Soon Gnee was the Chief Executive Officer and an Executive Director of the Company from FY2014 to FY2021. Despite the fact that the Company had been loss-making from FY2014 to FY2021 (save for FY2018), Dato' Michael Loh Soon Gnee's annual remuneration ranged from S$1.2 million to S$3.3 million. It should be further noted that in FY2018, Dato' Michael Loh Soon Gnee's annual remuneration was S$9.9 million which included a bonus of S$8 million. The S$8 million bonus paid to him was then subsequently revised to S$2.2 million.

(f) The Company has announced numerous corporate proposals, none of which have materialised factually.

Prior to issuing the letter dated 3 April 2023 from the Requisitioning Members to the Company, the Requisitioning Members had on 24 March 2023 issued a letter to the Company to amicably invite the incumbent directors to resign voluntarily to take responsibility for the state of affairs in the Company. Disappointingly, they had refused to do so. The facts speak for themselves, and the Requisitioning Members will not delay themselves further by remonstrating with them.

Suffice to state, the Requisitioning Members have exhausted any hope, faith or confidence whatsoever in the current team, and it is definitely time for an overhaul and change at the Company. The Requisitioning Members have the most at stake, and are now acting in accordance with their statutory rights to call for the EGM and will leave the decision to be determined by the Shareholders.

Once appointed, the Proposed Directors will take prompt action to ascertain the business and financial position of the Group, streamline business functions, maximise cost and operational efficiencies, maintain organisational discipline and integrity, as well as work towards ensuring compliances with the relevant laws and regulations governing the Company (including continuing listing obligations of the Company and the directives of the SGX-ST). The new Board, together with the new management of the Company, will work towards securing an exit offer for the Shareholders as soon as practicable.

2.2 Proposed Directors

In view of the aforesaid, the Requisitioning Members are of the view that the existing Board (with the exception of Mr. Theerachai Leenabanchong, who has been retained to assist the Proposed Directors) should be replaced to allow a new team to better lead the Company, and to maximise shareholder value for the benefit of all Shareholders.

The working and business experience of the Proposed Directors are set out below for Shareholders' consideration.

Information on the Proposed Directors

(a) **Mr. Ng Yew Nam**

Mr. Ng Yew Nam is the managing director of iTrue Technologies Pte. Ltd. which was established in 2005 and is engaged in the business of designing, developing and manufacturing passive components machine vision modules. Mr. Ng. is a seasoned professional with more than two decades of experience in the active and passive components manufacturing industries and has managed complex projects and led high-performing teams. With a track record of success in running a profitable company for over a decade, and a strong focus on quality, innovation, and customer satisfaction, Mr. Ng has established a reputation as a leader in the passive components manufacturing industry. Mr. Ng graduated with a University Higher Diploma from Staffordshire University in 1999. Mr. Ng is also a substantial shareholder of the Company.

Mr. Ng will, in the event of his appointment as a Director of the Company, be designated as Executive Director of the Company and will be responsible for overseeing the Group’s business operations, strategic planning and financial control. In such event, Mr. Ng will resign from his current executive roles upon taking up the executive role at the Company.

The Group will be able to leverage on Mr. Ng's wealth of experience, track record of success and network of business partners in the passive components manufacturing industry, as well as his previous work experience as an employee in the Company, to ensure that the business plans for the Group can be effectively implemented.

(b) **Mr. Soh Pock Kheng**

Mr. Soh Pock Kheng is a director of Vansonic (Singapore) Pte. Ltd. which is engaged in the business of wholesale of electrical components. Mr. Soh started his career as a director of Vansonic (Singapore) Pte. Ltd. in 1997 where he is responsible for the growth and development of the company and its electronic products. Mr. Soh was also the vice president of business development in ASTI Holdings Limited from 2019 to 2021 where he oversaw the business development department of ASTI Holdings Limited, and he is currently engaged by ASTI Holdings Limited as a business consultant. Mr. Soh graduated with a Diploma in Electronics Engineering from Ngee Ann Polytechnic in 1991. Mr. Soh is also a substantial shareholder of the Company.

Mr. Soh will, in the event of his appointment as a Director of the Company, be designated as Executive Director of the Company and will be responsible for the Group's human resources matters, corporate development and planning and investor relations. In such event, Mr. Soh will resign from his current executive roles upon taking up the executive role at the Company.

Mr. Soh's wealth of experience as a director of business development in the electrical components industry, as well as his previous work experience as vice president of business development in the Company and his current role as business consultant of the Company, will put him in good stead in managing the business functions of the Group that he will be responsible for.

(c) **Mr. Sho Kian Hin**

Mr. Sho Kian Hin is a director of China Farm Equipment Pte. Ltd. since 2007, a company previously listed on the SGX-ST, where he is responsible for the overall planning and management of the company's financial, taxation and corporate governance matters, as well as relationship management with investors. Mr. Sho started his professional training with Victor & Company from June 1990 to December 1994 and later joined Ernst & Young Kuala Lumpur in 1995 and left as an Assurance and Advisory Business Services Manager in September 2022, to join Interflour Holdings (M) Sdn Bhd as Corporate Controller. As a Corporate Controller, Mr. Sho managed the group's treasury function, financial management, monthly and statutory reporting as well as internal and operational audit. Between May 2005 to October 2007, Mr. Sho joined Hill Corporate Services Sdn Bhd as Group Financial Controller, where he managed the group's financial management, mergers and acquisitions, smooth integration of the regional merged entities, corporate tax planning and fund raising. Mr. Sho is also an independent director of Quantum Healthcare Ltd, OUE Lippo Healthcare Ltd, Choo Chiang Holdings Ltd, Versalink Holdings Ltd, and Sim Leisure Group Ltd, which are listed on the SGX-ST. Mr. Sho is a fellow member of The Association of Certified Chartered Accountants.

(d) **Mr. Chow Wai San**

Mr. Chow Wai San is the managing director of Aquifer Consulting Pte. Ltd. which was established in 2014 and is in the business of providing management consultancy services. After graduating from Nanyang Technological University with a Bachelor of Accountancy, Mr. Chow started his career in 1995 as an audit assistant with the

Assurance Department of Price Waterhouse in Singapore. After spending 3 years in audit, Mr. Chow joined the Financial Advisory Services Department with PricewaterhouseCoopers and became an assistant manager before leaving the firm in 1999. He joined Arthur Andersen in Singapore in 2000 and was soon promoted as an associate director of the Global Corporate Finance Department. Mr. Chow continued his professional career with nTan Corporate Advisory Pte. Ltd., a boutique corporate advisory firm in 2001 and was one of its directors before he moved on in 2014 to set up his own firm. In his professional career of more than 25 years, Mr. Chow has consolidated extensive experience in leading corporate restructuring, corporate advisory, litigation consultancy and support engagements as well as commercial reviews, both in Singapore and overseas. Mr. Chow is a Chartered Accountant of Singapore and a member of CPA Australia. He also qualified as a Chartered Financial Analyst in 1998. Mr. Chow is an independent director of Nippecraft Limited and Universal Resource & Services Limited, which are listed on the SGX-ST.

(e) **Mr. Yap Alvin Tsok Sein**

Mr. Yap Alvin Tsok Sein is a director of Quan Advisors Pte Ltd, which is the mergers and acquisitions advisory practice of the full service accounting group, SCS-Invictus. Mr. Yap started his career as an auditor in Price Waterhouse Singapore. He then worked at Arthur Andersen (in the Sydney and Singapore offices) in the litigation services division and global corporate finance division from 1996 to 2000. Mr. Yap was a manager in Rothschild Singapore as a manager from 2000 to 2004, covering telecoms and South East Asia and was with KBC Bank N.V. Singapore Branch from 2004 to 2008 where his last position was First Vice President of Investment Banking. Prior to joining Quan Advisors Pte Ltd, Mr. Yap held various finance leadership roles in Syngenta Asia Pacific from 2008 to 2017, a leading global agricultural company with headquarters in Switzerland, one of which was the Asia-Pacific Head of Mergers and Acquisitions. Mr. Yap is a member of Chartered Accountants Australia and New Zealand and holds degrees in both Commerce and Law from the University of New South Wales, Australia.

2.3 Information relating to the Proposed Directors as set out in Appendix 7.4.1 of the Listing Manual

Pursuant to Rule 720(6) of the Listing Manual, when a candidate is proposed to be appointed for the first time to the board at a general meeting, the issuer shall provide the information relating to the candidate as set out in Appendix 7.4.1 of the Listing Manual in the notice of general meeting, the annual report or the relevant circular distributed to shareholders prior to the general meeting. The information relating to the Proposed Directors as set out in Appendix 7.4.1 of the Listing Manual is disclosed in **Appendix B** to this Circular.

3. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held at Meeting Room, 9 Straits View, Level 3, Marina One West Tower, Singapore 018937 on 5 May 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the Proposed Resolutions as set out in the Notice of EGM.

4. ACTION TO BE TAKEN BY SHAREHOLDERS

4.1 A Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the enclosed Proxy Form in accordance

with the instructions printed thereon.

4.2 The Proxy Form must be submitted in the following manner:

(a) by depositing a physical copy at 456 Alexandra Road #14-01, Fragrance Empire Building, Singapore 119962; or

(b) by sending a scanned PDF copy by email to proxyform@trustedservices.com.sg,

in each case, by no later than 10:00 a.m. on 2 May 2023, and failing which, the Proxy Form will not be treated as valid.

4.3 Shareholders (whether individual or corporate) who wish to appoint the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting on each resolution in the Proxy Form. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman of the EGM will vote or abstain from voting at his discretion.

4.4 The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

4.5 As the EGM is being held in person, Shareholders in attendance will be able to raise questions at the EGM. Questions related to the Proposed Resolutions to be tabled for approval at the EGM may also be submitted prior to the EGM in the following manner:

(a) All questions must be submitted by no later than 10:00 a.m. on 24 April 2023 via one of the following means:

(i) by post, to 456 Alexandra Road #14-01, Fragrance Empire Building, Singapore 119962; or

(ii) by email to proxyform@trustedservices.com.sg;

(b) If the questions are deposited in physical copy or sent via email, and in either case not accompanied by the completed and executed Proxy Form, the following details of the relevant Shareholder must be included with the submitted questions:

(i) full name;

(ii) NRIC number;

(iii) current residential address;

(iv) contact number; and

(v) number of Shares held and the manner in which the Shareholder holds the Shares (e.g. via CDP, CPF or SRS),

failing which the submission will be treated as invalid. The Requisitioning Members will endeavour, and will also inform the Company, to address substantial and relevant

questions relating to the Proposed Resolutions to be tabled for approval by 28 April 2023 and will endeavour, and will also inform the Company to, address (A) subsequent clarifications sought, (B) follow-up questions, or (C) subsequent substantial and relevant questions which are received after such date at the EGM itself. Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.

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APPENDIX A – LETTER DATED 3 APRIL 2023 FROM REQUISITIONING MEMBERS TO COMPANY

ASTI HOLDINGS LIMITED ("Company")
1 Robinson Road,
#18-00, AIA Tower,
Singapore 048542

ATTENTION: THE BOARD OF DIRECTORS / THE COMPANY SECRETARY

FOR IMMEDIATE ATTENTION
BY E-MAIL AND BY HAND

3 April 2023

Dear Sirs,

IMPORTANT NOTICE

- CALL FOR EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967 OF SINGAPORE ("ACT")

1. We, the undersigned, collectively hold **not less than 10%** of the total number of issued shares of the Company (excluding treasury shares). Our shareholdings are clearly evidenced in the Depository Register. We invite you to check for yourself, if you have any doubt.

2. We hereby give notice to the Company that we are calling for an extraordinary general meeting of the Company ("**EGM**") pursuant to Section 177 of the Act. You should note that this letter constitutes special notice pursuant to Section 152(2) read with Section 185 of the Act.

3. The EGM will be for the purpose of considering and passing the following resolutions:

(A) REMOVAL OF EXISTING DIRECTORS

ORDINARY RESOLUTION 1

To remove **PROFESSOR DR. KRIENGSAK CHAREONWONGSAK** as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 2

To remove **DATO' AHMAD RASIDI BIN HAZIZI** as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 3

To remove **DATO' SRI MOHD SOPIYAN B MOHD RASHDI** as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 4

To remove **MR. ANTHONY LOH** as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 5

To remove any Director of the Company who may be appointed between 3 April 2023 and the date of the EGM with effect from the date of the EGM.

(B) APPOINTMENT OF NEW DIRECTORS

ORDINARY RESOLUTION 6

To appoint **MR. NG YEW NAM** as a Director of the Company with effect from the date of the EGM.

(Note: Mr. Ng Yew Nam will, upon his appointment as a Director of the Company, be designated as Executive Director of the Company.)

ORDINARY RESOLUTION 7

To appoint **MR. SOH POCK KHENG** as a Director of the Company with effect from the date of the EGM.

(Note: Mr. Soh Pock Kheng will, upon his appointment as a Director of the Company, be designated as Executive Director of the Company.)

ORDINARY RESOLUTION 8

To appoint **MR. SHO KIAN HIN** as a Director of the Company with effect from the date of the EGM.

(Note: Mr. Sho Kian Hin will, upon his appointment as a Director of the Company, be designated as Non-Executive and Independent Director of the Company.)

ORDINARY RESOLUTION 9

To appoint **MR. CHOW WAI SAN** as a Director of the Company with effect from the date of the EGM.

(Note: Mr. Chow Wai San will, upon his appointment as a Director of the Company, be designated as Non-Executive and Independent Director of the Company.)

ORDINARY RESOLUTION 10

To appoint **MR. YAP ALVIN TSOK SEIN** as a Director of the Company with effect from the date of the EGM.

(Note: Mr. Yap Alvin Tsok Sein will, upon his appointment as a Director of the Company, be designated as Non-Executive and Independent Director of the Company.)

4. The rationale for the EGM are plain and obvious.

5. The adverse developments of the Company and the deteriorating value of our shares are also self-evident. We expect that any reasonable and long suffering shareholder who has been following the SGXNET announcements of the Company diligently would share our concern, which are entirely legitimate.

6. Prior to issuing this letter, we had on 24 March 2023 issued a letter to the Company to amicably invite the incumbent directors to resign voluntarily to take responsibility for the state of affairs in the Company. Disappointingly, they had refused to do so. The facts speak for themselves, and we will not delay ourselves further by remonstrating with them.

7. Suffice to state, we have exhausted any hope, faith or confidence whatsoever in the current team, and it is definitely time for an overhaul and change at the Company. We have the most at stake, and we are now acting in accordance with our statutory rights to call for the EGM and will leave the decision to be determined by the shareholders of the Company.

8. Once appointed, the new directors will take prompt action to ascertain the business and financial position of the Group, streamline business functions, maximise cost and operational efficiencies, maintain organisational discipline and integrity, as well as work towards ensuring compliances with the relevant laws and regulations governing the Company (including continuing listing obligations of the Company and the directives of the SGX-ST). The new Board, together with the new management of the Company, will work towards securing an exit offer for the Shareholders as soon as practicable.

9. We further enclose in this letter:

   (a) a copy of the circular to shareholders (attaching the notice of EGM and proxy form) as **Appendix A** ("**Circular**"); and

   (b) a copy of the notices signed by each of the persons who have been nominated to be directors of the Company signifying their willingness to be elected and signifying their candidature for the office, and each of their resume, as **Appendix B** ("**Notices**").

10. Please be reminded that you are **REQUIRED** to upload this letter, the Circular and the Notices onto SGXNET immediately, failing which the existing directors will be in breach of your fiduciary duties and compliances with the Act and SGX-ST Listing Rules.

11. We will be following up with the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., on despatch of the Circular to all

shareholders of the Company, so that they may consider and vote in respect of the resolutions which have been proposed.

12. This letter may be executed in counterparts, whether by facsimile or electronically, each of which shall be deemed an original, but all of which taken together shall constitute one and the same notice.

13. All our rights are expressly reserved.

Yours faithfully,



NG YEW NAM
Number of Shares Held: 45,171,700



LIM CHEE SAN
Number of Shares Held: *12,000,000*



TOH CHENG HAI
Number of Shares Held: 8,350,000



NG KOK HIAN
Number of Shares Held: 3,464,200

Copy:

(a) ***SINGAPORE EXCHANGE REGULATION***
(Attention to: Ms June Sim / Ms Lorraine Chay / Ms Desiree Tan Wan Qi, Listing Compliance)

(b) ***BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.***

APPENDIX B – INFORMATION RELATING TO THE PROPOSED DIRECTORS SET OUT IN APPENDIX 7.4.1 OF THE LISTING MANUAL

APPENDIX 7.4.1 – ANNOUNCEMENT OF APPOINTMENT

Date Of Appointment	5 May 2023
Date of last re-appointment (if applicable)	N.A.
Name Of Person	Ng Yew Nam
Age	54
Country Of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Appointment as approved by shareholders at the extraordinary general meeting held on 5 May 2023 called pursuant to Section 177 of the Companies Act by the Requisitioning Members.
Whether appointment is executive, and if so, the area of responsibility	Executive, responsible for the Group's business operations, strategic planning and financial control.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Executive Officer
Professional Qualifications	University Higher Diploma – Staffordshire University
Working experience and occupation(s) during the past 10 years	1. 2005 to current – Managing Director, iTrue Technologies Pte Ltd 2. 2019 to current – Managing Director, iTrue China Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	Save for the following shareholding interests, none: 1. I have a direct interest in 45,171,700 Shares in the Company, representing 6.90% of the existing issued and paid-up share capital of the Company comprising 654,731,486 Shares as at the Latest Practicable Date and I have a deemed interest in 31,326,900 Shares in the Company, representing 4.78% of the existing issued and paid-up share capital of the Company comprising 654,731,486 Shares as at the Latest Practicable Date; 2. I have a direct interest in 5,000,000 shares in Dragon Group International Limited representing 1.44% of the existing issued and paid-up share capital of Dragon Group International Limited comprising

	347,944,511 shares as at the Latest Practicable Date; and 3. I have a direct interest in 15,750,000 shares in Advanced Systems Automation Limited, representing 0.07% of the existing issued and paid-up share capital of Advanced Systems Automation Limited comprising 22,324,126,058 shares as at the Latest Practicable Date.
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes



Other Principal Commitments* including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	None
Present	iTrue Technologies Pte. Ltd. iTrue China Pte. Ltd.

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory	No

requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of –	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Information required **Disclosure applicable to the appointment of Director only.**	
Any prior experience as a director of an issuer listed on the Exchange?	None
If Yes, please provide details of prior experience.	N.A.
If No, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.	Mr Ng Yew Nam will be attending the mandatory training on the roles and responsibilities of a director of a listed issuer within one year from the date of his appointment.

APPENDIX 7.4.1 – ANNOUNCEMENT OF APPOINTMENT

Date Of Appointment	5 May 2023
Date of last re-appointment (if applicable)	N.A.
Name Of Person	Soh Pock Kheng
Age	53
Country Of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Appointment as approved by shareholders at the extraordinary general meeting held on 5 May 2023 called pursuant to Section 177 of the Companies Act by the Requisitioning Members.
Whether appointment is executive, and if so, the area of responsibility	Executive, responsible for the Group's human resources matters, corporate development and planning and investor relations.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director
Professional Qualifications	1. Diploma in Electronics Engineering – Ngee Ann Polytechnic
Working experience and occupation(s) during the past 10 years	1. 1997 to Present – Director – Vansonic (Singapore) Pte. Ltd. 2. 2019 to 2021 – VP, Business Development – ASTI Holdings Limited
Shareholding interest in the listed issuer and its subsidiaries	Save for the following shareholding interests, none: 1. I have a direct interest in 57,859,000 Shares in the Company, representing 8.84% of the existing issued and paid-up share capital of the Company comprising 654,731,486 Shares as at the Latest Practicable Date, and I have a deemed interest in 29,996,000 Shares in the Company, representing 4.58% of the existing issued and paid-up share capital of the Company comprising 654,731,486 Shares as at the Latest Practicable Date, which comprises (i) 28,996,000 Shares in

	the Company held in the name of nominee accounts and (ii) 1,000,000 Shares in the Company held by Vansonic (Singapore) Pte. Ltd. as I hold 49% of the shares in Vansonic (Singapore) Pte. Ltd.; and 2. I have a direct interest in 4,400,000 shares in Dragon Group International Limited, representing 1.26% of the existing issued and paid-up share capital of Dragon Group International Limited comprising 347,944,511 shares as at the Latest Practicable Date and I have a deemed interest in 709,000 shares in Dragon Group International Limited, representing 0.20% of the existing issued and paid-up share capital of Dragon Group International Limited comprising 347,944,511 shares as at the Latest Practicable Date held in the name of nominee accounts.
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

Other Principal Commitments* including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	Nil
Present	Vansonic (Singapore) Pte Ltd VS Solutions (Singapore) Pte Ltd Dragon Group International Limited BAK New Power (Singapore) Pte Ltd
Information required **Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, general manager or other officer of equivalent rank.** **If the answer to any question is "yes", full details must be given.**	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of –	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement	No

	governing such entities in Singapore or elsewhere; or	
(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		No
Information required **Disclosure applicable to the appointment of Director only.**		
Any prior experience as a director of an issuer listed on the Exchange?		Yes
If Yes, please provide details of prior experience.		Non-Executive and Non-Independent Director of Dragon Group International Limited from 29 June 2022 to present.
If No, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.		N.A.

APPENDIX 7.4.1 – ANNOUNCEMENT OF APPOINTMENT

Date Of Appointment	5 May 2023
Date of last re-appointment (if applicable)	N.A.
Name Of Person	Sho Kian Hin
Age	54
Country Of Principal Residence	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Appointment as approved by shareholders at the extraordinary general meeting held on 5 May 2023 called pursuant to Section 177 of the Companies Act by the Requisitioning Members.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director
Professional Qualifications	Fellow Member of The Association of Chartered Certified Accountants (FCCA)
Working experience and occupation(s) during the past 10 years	November 2007 to January 2013 – China Farm Equipment Ltd, Executive Director and Chief Financial Officer February 2013 to December 2017 – Hunan Longzhou Farm Equipment Holdings Co., Ltd, Corporate Development Director
Shareholding interest in the listed issuer and its subsidiaries	None
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

Other Principal Commitments* including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	QT Vascular Ltd.
Present	China Farm Equipment Pte. Ltd., Director Hartanah Kencana Sdn Bhd, Director Quantum Healthcare Ltd, Independent Director OUE Lippo Healthcare Ltd, Independent Director Choo Chiang Holdings Ltd, Independent Director Versalink Holdings Ltd, Independent Director Sim Leisure Group Ltd, Independent Director
Information required **Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, general manager or other officer of equivalent rank.** **If the answer to any question is "yes", full details must be given.**	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of –	
(i) any corporation which has been investigated for a breach of any	No

	law or regulatory requirement governing corporations in Singapore or elsewhere; or	
(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		No
Information required **Disclosure applicable to the appointment of Director only.**		
Any prior experience as a director of an issuer listed on the Exchange?		Yes
If Yes, please provide details of prior experience.		China Farm Equipment Ltd, Executive Director from November 2007 to January 2013 QT Vascular Ltd., Independent Director from 25 September 2015 to 29 July 2022 Quantum Healthcare Ltd, Independent Director since 30 May 2022 OUE Lippo Healthcare Ltd, Independent Director since 23 January 2017 Choo Chiang Holdings Ltd, Independent Director since 13 November 2018

	Versalink Holdings Ltd, Independent Director since 1 September 2021 Sim Leisure Group Ltd, Independent Director since 1 June 2022
If No, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.	N.A.

APPENDIX 7.4.1 – ANNOUNCEMENT OF APPOINTMENT

Date Of Appointment	5 May 2023
Date of last re-appointment (if applicable)	N.A.
Name Of Person	Chow Wai San
Age	52
Country Of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Appointment as approved by shareholders at the extraordinary general meeting held on 5 May 2023 called pursuant to Section 177 of the Companies Act by the Requisitioning Members.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director
Professional Qualifications	1. Institute of Singapore Chartered Accountants (formerly known as Institute of Certified Public Accountants of Singapore) – Chartered Accountant of Singapore (non-public accountant) 2. CPA Australia – Member 3. CFA Institute, USA – Chartered Financial Analyst 4. Nanyang Technology University, Singapore – Bachelor of Accountancy
Working experience and occupation(s) during the past 10 years	August 2014 to present – Managing Director, Aquifer Consulting Pte Ltd October 2001 to September 2014 – Director, nTan Corporate Advisory Pte Ltd December 1999 to September 2001 – Associate Director, Global Corporate Finance, Arthur Andersen Singapore July 1995 to November 1999 – Assistant Manager, Financial Advisory Services, Pricewaterhouse Coopers, Singapore
Shareholding interest in the listed issuer and its subsidiaries	None

Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

Other Principal Commitments* including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	AP Lariang Pte. Ltd. Berlanga Myanmar Pte. Ltd. Charta Global Inc Fortune Asia Pacific Investments Pte Ltd K Group Holdings Limited Kwok Shing Investments Limited Lemarc Agromound Limited LMOC Serives (L) Berhad Prime Star Transportation Services Pte. Ltd. Resources Prima Group Limited Rivart Asia Pacific Pte. Ltd. Silver Vantage Trading Limited TPB Advisory Pte. Ltd.
Present	Avenue Family Office (SG) Pte. Ltd. Alson & John Corporate Services Pte. Ltd. Avenue Consultants (SG) Pte. Ltd. Aquifer Consulting Pte. Ltd. Baxelta Pte. Ltd. Cascadia Partners Pte. Ltd. Cloverland Pte. Ltd. Coraco Investment S.A. Elpan Pte. Ltd. Great Asia Global Investment Pte. Ltd. Jade Lotus Development Pte. Ltd. Kalimantan Rail Pte. Ltd. Krollberg Partners Inc Lemarc Agromond Pte. Ltd. Lambec Limited Nippecraft Limited Southampton Holdings Pte. Ltd. Saturitas Investment Ltd

	Universal Resource & Services Limited
Information required **Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, general manager or other officer of equivalent rank.** **If the answer to any question is "yes", full details must be given.**	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Save as disclosed below for completeness, no. I act as a director for distressed companies in the course of my engagements. These companies are already in distress prior to my appointment as director. In the course of my work, I either as the sole director or member of the Board of directors, attempt to restructure these distressed companies. Failure to restructure these companies will likely result in the liquidation of these companies. The names of such distressed companies of which I was appointed as director that have either gone into liquidation or had a winding up petition filed against it are: 1. Berlanga Mynamar Pte. Ltd. 2. Resources Prima Group Limited 3. Lemarc Agromond Limited 4. Lemarc Agromond Pte. Ltd.
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal	No

proceedings of which he is aware) for such breach?	
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of –	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business	No

trusts in Singapore or elsewhere; or	
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Information required **Disclosure applicable to the appointment of Director only.**	
Any prior experience as a director of an issuer listed on the Exchange?	Yes
If Yes, please provide details of prior experience.	1. Independent Director of Nippecraft Limited since October 2016 2. Independent Director of Universal Resource & Services Limited since April 2015 3. Independent Non-Executive Director of K Group Holdings Limited from July 2018 to May 2021 (listed on Hong Kong Stock Exchange) 4. Independent Director of Resources Prima Group Limited from December 2017 to December 2021
If No, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.	N.A.

APPENDIX 7.4.1 – ANNOUNCEMENT OF APPOINTMENT

Date Of Appointment	5 May 2023
Date of last re-appointment (if applicable)	N.A.
Name Of Person	Yap Alvin Tsok Sein
Age	52
Country Of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Appointment as approved by shareholders at the extraordinary general meeting held on 5 May 2023 called pursuant to Section 177 of the Companies Act by the Requisitioning Members.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director
Professional Qualifications	From the University of New South Wales (Australia) – Bachelor of Commerce, Majoring in Accounting (Merit) and Bachelor of Laws Member of Chartered Accountants Australia and New Zealand Barrister of the Supreme Court of New South Wales (non-practising)
Working experience and occupation(s) during the past 10 years	September 2018 to present – Quan Advisors, Director June 2018 to August 2018 – Family Office, Consultant June 2008 to December 2017 – Syngenta Asia Pacific, roles held were APAC Head of M&A, ASEAN (Commercial) Finance Lead (Seeds Division), APAC (Commercial) Finance Lead (Lawn & Garden Division) and APAC Production & Supply Finance Lead (Seeds Division)
Shareholding interest in the listed issuer and its subsidiaries	None
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None



Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

Other Principal Commitments* including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	None
Present	Quan Advisors Pte. Ltd., Director

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory	No

requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of –	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Information required **Disclosure applicable to the appointment of Director only.**	
Any prior experience as a director of an issuer listed on the Exchange?	None
If Yes, please provide details of prior experience.	N.A.
If No, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.	Mr Yap Alvin Tsok Sein will be attending the mandatory training on the roles and responsibilities of a director of a listed issuer within one year from the date of his appointment.

ASTI HOLDINGS LIMITED

(Incorporated in Singapore)
(Company Registration Number: 199901514C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of the members of ASTI Holdings Limited ("**Company**") called pursuant to Section 177 of the Companies Act 1967 of Singapore will be held on 5 May 2023 at 10:00 a.m. at Meeting Room, 9 Straits View, Level 3, Marina One West Tower, Singapore 018937 for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions as ordinary resolutions:

All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 3 April 2023.

ORDINARY RESOLUTION 1

Remove Professor Dr. Kriengsak Chareonwongsak as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 2

Remove Dato' Ahmad Rasidi Bin Hazizi as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 3

Remove Dato' Sri Mohd Sopiyan B Mohd Rashdi as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 4

Remove Mr. Anthony Loh as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 5

Remove any Director of the Company who may be appointed between 3 April 2023 and the date of the EGM with effect from the date of the EGM.

ORDINARY RESOLUTION 6

Appoint Mr. Ng Yew Nam as a Director of the Company with effect from the date of the EGM.

(Note: Mr. Ng Yew Nam will, upon his appointment as a Director of the Company, be designated as Executive Director of the Company.)

ORDINARY RESOLUTION 7

Appoint Mr. Soh Pock Kheng as a Director of the Company with effect from the date of the EGM.

(*Note: Mr. Soh Pock Kheng will, upon his appointment as a Director of the Company, be designated as Executive Director of the Company.*)

ORDINARY RESOLUTION 8

Appoint Mr. Sho Kian Hin as a Director of the Company with effect from the date of the EGM.

(Note: Mr. Sho Kian Hin will, upon his appointment as a Director of the Company, be designated as Non-Executive and Independent Director of the Company.)

ORDINARY RESOLUTION 9

Appoint Mr. Chow Wai San as a Director of the Company with effect from the date of the EGM.

(Note: Mr. Chow Wai San will, upon his appointment as a Director of the Company, be designated as Non-Executive and Independent Director of the Company.)

ORDINARY RESOLUTION 10

Appoint Mr. Yap Alvin Tsok Sein as a Director of the Company with effect from the date of the EGM.

(Note: Mr. Yap Alvin Tsok Sein will, upon his appointment as a Director of the Company, be designated as Non-Executive and Independent Director of the Company.)

The effect of each of Ordinary Resolutions 1 to 4, if passed at the EGM, is to remove the Director who is the subject of such resolution, such that the directorship held by such Director shall cease with effect from the date of the EGM. If each of Ordinary Resolutions 1 to 4 is passed at the EGM, the entire current Board of the Company will be removed from office with effect from the date of the EGM, with the exception of Mr. Theerachai Leenabanchong (who has been retained to assist the Proposed Directors).

The effect of Ordinary Resolution 5, if passed at the EGM, is to remove any Director of the Company who may be appointed between 3 April 2023 and the date of the EGM, such that the directorship held by such Director (if any) shall cease with effect from the date of the EGM.

Dated this 3rd day of April 2023

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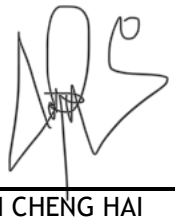
PURSUANT TO AN EXERCISE OF RIGHTS BY THE UNDERMENTIONED MEMBERS OF THE COMPANY, under Section 177 of the Companies Act 1967.



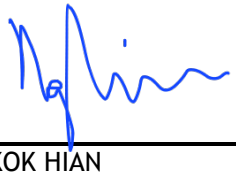
NG YEW NAM
Number of Shares Held: 45,171,700



LIM CHEE SAN
Number of Shares Held: 12,000,000



TOH CHENG HAI
Number of Shares Held: 8,350,000



NG KOK HIAN
Number of Shares Held: 3,464,200

Notes:

1. **The members of the Company are invited to attend physically** at the EGM pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option for members to participate virtually.** Printed copies of this Notice of EGM together with the Proxy Form and the Circular will be sent to members. These documents are also available to members by electronic means via publication on the SGX website at https://www.sgx.com/securities/company-announcements. A member will need an internet browser and PDF reader to view these documents.

2. **Arrangements for participation in the EGM physically**

   Members (including CPF and SRS Investors) may participate in the EGM by:

   (a) attending the EGM in person;

   (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or

   (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies). CPF and SRS Investors who wish to appoint the Chairman of the EGM (and not third party proxy(ies)) as proxy are to approach their respective CPF Agent Banks or SRS Operators to submit their votes. Please see item 6 below for details.

   In the event members encounter COVID-19-like symptoms prior to the EGM, members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the EGM. We encourage members to mask up when attending the EGM.

3. A member who is not a relevant intermediary, entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the EGM.

4. For any member who acts as a relevant intermediary pursuant to Section 181(6) of the Companies Act 1967 who is either:

   (a) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

   (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF Investors,

   you are entitled to **appoint one or more proxies** to attend and vote at the EGM. The proxy need not be a member of the Company. Please note that if any of your shareholdings are not specified in the list provided by the relevant intermediary to the Company, the Company may have the sole discretion to allow the said participation of the said proxy at the EGM.

5. Where a member appoints more than one proxy, the member shall specify the proportion of his Shares to be represented by each such proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

6. CPF/SRS Investors who hold Shares through CPF Agent Banks/SRS Operators:

   (a) may vote at the EGM if they are appointed as proxies by their representative CPF Agent Banks/SRS Operators, and should contact their representative CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes by 10:00 a.m. on 24 April 2023.

7. The instrument appointing a proxy or proxies must be at deposited 456 Alexandra Road #14-01, Fragrance Empire Building, Singapore 119962, or sent via email to proxyform@trustedservices.com.sg, in each case by 10:00 a.m. on 2 May 2023 (being not less than 72 hours before the time appointed for holding the EGM). The Company shall be entitled to and will treat any valid instrument appointing a proxy as a valid instrument for the member's proxy to attend, speak and vote at the EGM.

8. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

9. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

   If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman of the EGM will vote or abstain from voting at his discretion.

10. In view of the guidance note issued by the Singapore Exchange Regulation, a member may ask question relating to the items on the agenda of the EGM by:

    (a) submitting questions via mail to 456 Alexandra Road #14-01, Fragrance Empire Building, Singapore 119962; or

    (b) email to proxyform@trustedservices.com.sg; or

    (c) if a member is attending the EGM in person, live at the EGM.

    All questions being submitted ahead of the EGM must be submitted by no later than 10:00 a.m. on 24 April 2023.

    When submitting the questions via mail or email, please provide the following details, for verification purposes:

    (i) full name;

    (ii) NRIC number;

    (iii) current residential address;

    (iv) contact number; and

    (v) number of Shares held.

    Please also indicate the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS).

    Please note that the Requisitioning Members will, and will also inform the Company, to address substantial and relevant questions relating to the resolutions to be tabled for approval by 28 April 2023 ("**Responses to Q&A**").

    The Requisitioning Members will endeavour, and will also inform the Company, to address (i) subsequent clarifications sought, (ii) follow-up questions, or (iii) subsequent substantial and relevant questions which are received after its Responses to Q&A at the EGM itself. Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.

The Requisitioning Members will, and will also inform the Company to, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet, and the minutes will include the responses to the questions which are addressed during the EGM, if any.

11. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the EGM.

12. **Important reminder**. Members are reminded to check SGXNet for any latest updates on the status of the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Requisitioning Members, the Company or their respective agents or service providers ("**Relevant Persons**") for the purpose of the processing and administration by the Relevant Persons of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Relevant Persons, the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Relevant Persons of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company and/or the Requisitioning Members in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Relevant Persons for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Relevant Persons for such purpose.

PROXY FORM

ASTI HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration Number: 199901514C)

EXTRAORDINARY GENERAL MEETING

IMPORTANT:
1. *The EGM will be held physically. Members have no option to participate virtually.*
2. *The Notice of EGM together with this Proxy Form and the Circular to the shareholders of ASTI Holdings Limited will be printed and sent by post to members. Unless otherwise defined herein, all capitalised terms used in this Proxy Form shall bear the same meanings ascribed to them in the Circular. These documents will also be made available on SGXNet website.*
3. *A relevant intermediary may appoint more than two proxies to attend the EGM and vote (please see note 4 for the definition of "relevant intermediary").*
4. *For investors who have used their Central Provident Fund ("**CPF**") and/or Supplementary Retirement Scheme ("**SRS**") monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them.*

*I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)
being a *member/members of **ASTI HOLDINGS LIMITED** ("**Company**") hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the EGM as *my/our *proxy/proxies to attend, speak and to vote for *me/us on *my/our behalf at the EGM to be held at Meeting Room, 9 Straits View, Level 3, Marina One West Tower, Singapore 018937 on 5 May 2023 at 10:00 a.m., and at any adjournment thereof. *I/We have directed *my/our *proxy/proxies to vote for, against and/or abstain from voting on the resolutions proposed at the EGM as indicated hereunder. If no specific directions as to voting on the resolutions are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

No.	**Resolution**	**[1] No. of Votes For**	**[1] No. of Votes Against**	**[1] No. of Votes Abstaining**
1.	Remove Professor Dr. Kriengsak Chareonwongsak as a Director of the Company with effect from the date of the EGM.			
2.	Remove Dato' Ahmad Rasidi Bin Hazizi as a Director of the Company with effect from the date of the EGM.			
3.	Remove Dato' Sri Mohd Sopiyan B Mohd Rashdi as a Director of the Company with effect from the date of the EGM.			
4.	Remove Mr. Anthony Loh as a Director of the Company with effect from the date of the EGM.			

PROXY FORM

No.	Resolution	[1] No. of Votes For	[1] No. of Votes Against	[1] No. of Votes Abstaining
5.	Remove any Director of the Company who may be appointed between 3 April 2023 and the date of the EGM with effect from the date of the EGM.			
6.	Appoint Mr. Ng Yew Nam as a Director of the Company with effect from the date of the EGM.			
7.	Appoint Mr. Soh Pock Kheng as a Director of the Company with effect from the date of the EGM.			
8.	Appoint Mr. Sho Kian Hin as a Director of the Company with effect from the date of the EGM.			
9.	Appoint Mr. Chow Wai San as a Director of the Company with effect from the date of the EGM.			
10.	Appoint Mr. Yap Alvin Tsok Sein as a Director of the Company with effect from the date of the EGM.			

[1] If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (√) within the relevant box provided. Alternatively, if you wish to exercise some and not all of your votes "For" and "Against" the resolution and/or if you wish to abstain from voting in respect of the resolution, please indicate the number of votes "For", the number "Against" and/or the number "Abstaining" in the boxes provided for the resolution.

Dated this _____ day of _____ 2023

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

_____
Signature of Shareholder(s) or,
Common Seal of Corporate Shareholder

** Delete where inapplicable*

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).

2. A member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote on his behalf at the EGM. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid. A proxy need not be a member of the Company.

3. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman of the EGM will vote or abstain from voting at his discretion.

4. Pursuant to Section 181 of the Companies Act 1967, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Relevant intermediary is either:

   (a) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

   (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF Investors.

5. The instrument appointing a proxy or proxies must be deposited at 456 Alexandra Road #14-01, Fragrance Empire Building, Singapore 119962, or sent via email to proxyform@trustedservices.com.sg, in each case by 10:00 a.m. on 2 May 2023 (being not less than 72 hours before the time appointed for holding the EGM).

6. This proxy form is not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. A CPF/SRS Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least 7 working days before the date of the EGM to submit his/her vote.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

9. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967.

10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 April 2023.