ASTI Holdings Limited

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

RECEIPT OF NOTICE OF EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967 OF SINGAPORE

I. RECEIPT OF NOTICE OF EXTRAORDINARY GENERAL MEETING

1. The Board of Directors ("**Board**") of ASTI Holdings Limited ("**Company**") wishes to announce that the Board had, on 3 April 2023, received a letter ("**Letter**") issued by Mr. Ng Yew Nam, Mr. Lim Chee San, Mr. Toh Cheng Hai and Mr. Ng Kok Hian (the "**Requisitioning Shareholders**") giving the Company notice that the Requisitioning Shareholders are calling for an extraordinary general meeting ("**EGM**") pursuant to section 177 of the Companies Act 1967 ("**Companies Act**"), along with the following Appendices:

   a. A copy of the circular to shareholders, attaching the notice of the EGM to be held on 5 May 2023 at 10 a.m. at Meeting Room, 9 Straits View, Level 3, Marina One West Tower, Singapore 018937 ("**Notice of EGM**"), and the accompanying proxy form; and

   b. A copy of the notices signed by each person who has 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 resumes and information ("**Notices by Proposed Directors**").

   Copies of the Letter and the Appendices are released together with this announcement.[1]

   The Board and the Company have not conducted an independent review or verification of the contents of the Letter or the Appendices, and take no responsibility for the accuracy, correctness, or completeness of any of these statements.

2. Based on the Letter, the Requisitioning Shareholders have stated that they collectively hold not less than 10% of the total number of issued shares of the Company, and intend to call the EGM for the purpose of considering and passing the following resolutions (reproduced in their entirety below) (the "**Proposed 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.

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[1] The Notices by Proposed Directors released together with this announcement have been redacted by Mr. Ng Yew Nam's solicitors, to remove the personal data of the relevant persons involved. The Company received the redacted version of the Notices by Proposed Directors from Mr. Ng Yew Nam's solicitors on 4 April 2023.

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.)

Shareholders should refer to the Notice of EGM for further details.

The EGM is convened by the Requisitioning Shareholders, and not the Company, and any questions relating to the Letter and the Appendices, or the Proposed Resolutions, should be directed to the Requisitioning Shareholders.

Shareholders may raise questions either at the EGM, or submit their questions related to the Proposed Resolutions by no later than **10 a.m. on 24 April 2023** either by post to 456 Alexandra Road #14-01, Fragrance Empire Building, Singapore 119962 or by email to proxyform@trustedservices.com.sg.

3. Please note that the Requisitioning Shareholders have stipulated in the Notice of EGM *inter alia* that:

   a. 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. 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.

   b. All shareholders who wish to appoint a proxy to attend and vote on his behalf should complete, sign and return the proxy form by depositing a physical copy at 456 Alexandra Road #14-01, Fragrance Empire Building, Singapore 119962, or by sending a scanned PDF copy by email to proxyform@trustedservices.com.sg, by no later than **10am on 2 May 2023** (failing which the proxy form will not be treated as valid). *(Note: Separate instructions are specified for investors who hold shares through relevant intermediary (as defined in section 181 of the Companies Act).)*

   c. Shareholders 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.

Shareholders should read and comply with the detailed instructions set out in the Notice of EGM and the proxy form.

II. INFORMATION TO HIGHLIGHT

4. As stated above, the Board and the Company have not conducted an independent review or verification of the contents of the Letter or the Appendices, and take no responsibility for the accuracy, correctness, or completeness of any of these statements. The Company was not involved in any way in the preparation of the Letter or the Appendices, and the Board and nominating committee of the Company have not had the opportunity to interview the proposed directors.

5. The Board wishes to draw Shareholders' attention to and to clarify inaccuracies or incomplete information set out at paragraph 6 of the Letter, in order to provide a correct account of the events prior to the receipt of the Letter.

6. The Board had on 24 March 2023 received a letter from the Requisitioning Shareholders which:

   a. invited three incumbent directors of the Board, namely, Professor Dr Kriengsak Chareonwongsak, Dato' Ahmad Rasidi Bin Hazizi, and Dato' Sri Mohd Sopiyan B Mohd Rashdi, to resign as directors; and

   b. invited the Board to appoint five new directors, namely, Mr. Ng Yew Nam, Mr. Soh Pock Kheng, Mr. Sho Kian Hin, Mr. Chow Wai San, and Mr. Yap Alvin Tsok Sein.

7. No reasons for any of the above proposals were provided other than that this would purportedly "facilitate an overhaul and change of the Company for the betterment of shareholder's value".

8. As the Board had insufficient information to determine whether the aforesaid proposals were in the best interests of the Company, the Board replied by way of letter on 29 March 2023, inviting the Requisitioning Shareholders to provide information on how their proposals would lead to the betterment of shareholder's value. In particular, the Board sought clarification on, amongst others, the following:

    a. How such an overhaul and change of the Company at this juncture would benefit the Company, and how they plan to do so, bearing in mind the fact that the Company is presently already operating with minimal staff and has successfully turned a profit in the financial year ending 31 December 2022;

    b. Why there is an urgent need to "facilitate an overhaul and change of the Company" at this juncture, bearing in mind that the SGX has directed the Company to be delisted, and the Board's main priority presently is to source for and secure a favourable exit offer;

    c. Why it was necessary for the three incumbent directors to resign, and to appoint five new directors to replace them, including how these new directors could add value to the Company; and

    d. Whether Mr. Ng Yew Nam and Mr. Soh Pock Kheng have the requisite experience to discharge their duties as executive directors should they be appointed to the Board, if they would be taking on these executive positions on a full-time basis and also, whether they intend to seek remuneration from the Company should they be appointed as executive directors.

9. The Board did not receive a response from the Requisitioning Shareholders.

10. The Board is further considering the contents of the Letter, and will be issuing a fuller response by way of further announcements in due course, so that shareholders can make an informed decision in relation to the Proposed Resolutions. As stated in the Notice of EGM, shareholders may raise questions in advance of and at the EGM.

11. Shareholders are advised to exercise caution when dealing or trading in the shares of the Company. Shareholders are advised to read this announcement and any further announcements by the Company carefully. When in doubt as to the action they should take, shareholders should consult their stock brokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

DR. KRIENGSAK CHAREONWONGSAK
NON-EXECUTIVE CHAIRMAN
ASTI HOLDINGS LIMITED
4 APRIL 2023