

CIRCULAR DATED 27 MARCH 2025

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise stated, capitalised terms on the cover of this Circular shall have the same meanings as defined in this Circular under the section entitled "Definitions".

If you have sold or transferred all your Shares held through CDP, you need not forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

For the purposes of this Circular, WNLEX LLC has been appointed by the Company as the legal adviser to the Company in relation to Singapore law.

This Circular has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"). This Circular has not been examined or approved by the SGX-ST and 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. The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.



ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600740M)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**PROPOSED CHANGE OF AUDITORS OF THE COMPANY
FROM FORVIS MAZARS LLP TO CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION**

IMPORTANT DATES AND TIMES

| | |
|--|--|
| Last date and time for lodgement of Proxy Form | : 8 April 2025 at 3.00 p.m. |
| Date and time of the EGM | : 11 April 2025 at 3.00 p.m. |
| Place of the EGM | : 160 Robinson Road #06-01 SBF Center, Singapore 068914 Seminar Room 3 |

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DEFINITIONS

The following definitions apply throughout in this Circular except where the context otherwise requires:-

| | | |
|----------------------------------|---|--|
| “Accountants Act” | : | The Accountants Act 2004 of Singapore, as amended, modified or supplemented from time to time |
| “ACRA” | : | Accounting and Corporate Regulatory Authority of Singapore |
| “Audit Committee” | : | The Audit Committee of the Company as at the date of this Circular |
| “Auditors” | : | The auditors of the Company as appointed from time to time |
| “Board” | : | The board of directors of the Company as at the date of this Circular |
| “Catalist” | : | The Catalist board of the SGX-ST |
| “Catalist Rules” | : | The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time |
| “CDP” | : | The Central Depository (Pte) Limited |
| “CLA” | : | CLA Global TS Public Accounting Corporation |
| “Circular” | : | This circular to Shareholders dated 27 March 2025 |
| “Company” | : | Advanced Systems Automation Limited |
| “Companies Act” | : | The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time |
| “Constitution” | : | The constitution of the Company, as may be amended or modified from time to time |
| “Director” | : | A director of the Company as at the date of this Circular or at any relevant time as the case may be |
| “EGM” | : | The extraordinary general meeting of the Company to be held on 11 April 2025 at 3.00 p.m., the notice of which is set out on pages 12 to 14 of this Circular |
| “FY” | : | Financial year of the Company ended or ending 31 December |
| “Group” | : | The Company and its subsidiaries |
| “ISCA” | : | Institute of Singapore Chartered Accountants |
| “Latest Practicable Date” | : | 20 March 2025, being the latest practicable date prior to the printing of this Circular |
| “Mazars” | : | Forvis Mazars LLP |
| “Notice of EGM” | : | The Notice of EGM as set out on pages 12 to 14 of this Circular |

DEFINITIONS

| | | |
|--------------------------------------|---|--|
| “Ordinary Resolution” | : | The ordinary resolution in relation to the Proposed Change of Auditors |
| “Proposed Change of Auditors” | : | The proposed change of auditors of the Company from Forvis Mazars LLP to CLA Global TS Public Accounting Corporation |
| “RMKL” | : | Robert Mengkwai & Loo PLT |
| “SFA” | : | The Securities and Futures Act 2001 of Singapore, as amended, modified, or supplemented from time to time |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Shareholders” | : | Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Account |
| “Shares” | : | Ordinary shares in the share capital of the Company |
| “%” or “per cent.” | : | Percentage or per centum |
| “S\$”, “\$” and “cents” | : | Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore |

The expressions **“related corporation”**, **“subsidiary”** and **“Substantial Shareholder”** shall have the meanings ascribed to them respectively in the Companies Act.

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

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

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

Any reference in this Circular to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

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

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

ADVANCED SYSTEMS AUTOMATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600740M)

Directors:

Mr Seah Chong Hoe
(Executive Chairman and Chief Executive Officer)
Mr Ling Chung Yee, Roy
(Lead Independent and Non-Executive Director)
Mr Chng Hee Kok
(Independent and Non-Executive Director)
Mr Chong Man Sui
(Independent and Non-Executive Director)
Mr Steven Shen Hing
(Independent and Non-Executive Director)
Mr Lim Chen Chong
(Non-Independent and Non-Executive Director)
Dato' Sri Mohd Sopiyan B Mohd Rashdi
(Non-Independent and Non-Executive Director)

Registered Office:

3014 Ubi Road 1, #02-282,
Kampong Ubi Industrial Estate,
Singapore 408702

Date: 27 March 2025

To: The Shareholders of Advanced Systems Automation Limited

Dear Sir / Madam,

THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM FORVIS MAZARS LLP TO CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION

1. INTRODUCTION

- 1.1 The Board is convening the EGM to be held on 11 April 2025 to seek the approval of the Shareholders for the Proposed Change of Auditors.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Proposed Change of Auditors and the rationale thereof, and to seek Shareholders' approval for the same as an ordinary resolution at the EGM to be convened, the notice of which is set out in pages 12 to 14 of this Circular.
- 1.3 The SGX-ST assumes no responsibility for the accuracy or correctness of any of the statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, or other professional adviser(s) immediately.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and rationale

The Company's current Auditors, Mazars, have been the Auditors of the Company since FY2022 and was last re-appointed as Auditors at the Company's annual general meeting held on 23 August 2024, to continue in office until the conclusion of the next annual general meeting of the Company.

As part of the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board conducted a cost rationalisation exercise and is of the view that it would be timely to effect a change of Auditors, subject to Shareholders' approval. In addition, a change of Auditors would enable the Group to benefit from fresh perspectives and views of another professional audit firm.

The management of the Company has sought and obtained quotations and proposals from several audit firms. The Board, in consultation with the Audit Committee, having reviewed the quotations and proposals and considered the suitability of the audit firms and the needs of the Company and the Group, has nominated and recommended CLA to replace Mazars as the Auditors of the Company, its Singapore-incorporated subsidiaries and its subsidiary incorporated in British Virgin Islands, while its subsidiaries incorporated in Malaysia will be audited by RMKL.

In particular, CLA was selected amongst various other audit firms which had provided their quotations and proposals to the Company, after taking into account, *inter alia*, the adequacy of the resources and experience of CLA, the audit engagement partner assigned to the audit, the experience of the audit engagement partner in auditing entities with similar industry and jurisdiction as the Company listed on the SGX-ST, the other audit engagements of CLA, the Group's audit requirements (taking into consideration the size and complexity of the Group) and the number and experience of supervisory and professional staff to be assigned to the audit. The Board and the Audit Committee have also considered the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of the proposed appointment, and are of the opinion that CLA will be able to fulfil the audit requirements of the Company and the Group without compromising the quality and effectiveness of the audit of the Company and the Group. A comparison between CLA and the industry average* is set out in the table below:

| | | 6 months ended 31 March 2024 | 6 months ended 31 March 2023 |
|------------------------------------|---|---------------------------------|---------------------------------|
| Staff Oversight | Audit Managers and Audit Professional Staff to Audit Directors | | |
| | CLA | 13.1 | 10.0 |
| | Big 4 Average | 21.0 | 23.1 |
| | Non-Big 4 Average | 16.9 | 15.0 |
| | | | |
| | Audit Professional Staff to Audit Managers | | |
| | CLA | 3.9 | 4.6 |
| | Big 4 Average | 3.5 | 3.9 |
| | Non-Big 4 Average | 4.9 | 5.3 |
| Average Years of Experience | Group Engagement Partner/EQCR | | |
| | CLA | 23.8 | 22.0 |
| | Big 4 Average | 24.2 | 24.1 |
| | Non-Big 4 Average | 24.0 | 25.8 |
| | | | |
| | Audit Managers | | |
| | CLA | 8.9 | 10.8 |
| | Big 4 Average | 10.3 | 10.2 |
| | Non-Big 4 Average | 10.5 | 10.8 |
| | | | |
| | Audit Professional Staff | | |
| | CLA | 2.6 | 2.6 |
| | Big 4 Average | 2.9 | 2.7 |
| | Non-Big 4 Average | 2.5 | 2.3 |
| | | | |
| Attrition Rate | CLA | 6.4% | 13.5% |
| | Big 4 Average | 18.0% | 13.0% |
| | Non-Big 4 Average | 11.0% | 17.0% |

*Industry averages as published on the ACRA website and these figures were not validated by ACRA. No comparison is made for Audit Quality Indicators whereby industry averages are not provided on the ACRA website

The Group expects the Proposed Change of Auditors to result in cost savings of approximately S\$41,000. Notwithstanding, the Company and the Board do not expect the reduction in cost to affect the standard and effectiveness of the audit of the Group to be undertaken. There will be no changes in the quality and scope of audit with the change in Auditors.

In view of the above reasons and rationale, the Board, with the recommendation of the Audit Committee, is of the opinion that the Proposed Change of Auditors is in the best interest of the Company.

In connection with the Proposed Change of Auditors, Mazars had on 13 December 2024 applied to ACRA to seek its consent to resign as Auditors of the Company, and had on 16 January 2025, received ACRA's consent to resign as Auditors of the Company. Mazars had, in their letter dated 16 January 2025, given notice to the Board of their resignation as Auditors of the Company. Mr. Lai Keng Wai is the outgoing audit engagement partner.

Pursuant to Section 205AB(5) of the Companies Act, the resignation of Mazars will take effect upon the later of (a) the day (if any) specified for the purpose in the notice of resignation of Mazars; (b) the day on which ACRA notifies Mazars and the Company of ACRA's consent to the resignation (the "**ACRA Consent**"); or (c) the day (if any) fixed by ACRA. In addition, pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of CLA as Auditors in place of Mazars must be specifically approved by Shareholders in a general meeting.

CLA had, on 17 October 2024, given its consent to act as Auditors of the Company, subject to the approval of Shareholders at the EGM. Accordingly, the appointment of CLA as Auditors of the Company will therefore take effect upon the date of approval of Shareholders at the EGM. CLA, if appointed, will hold office until the conclusion of the next annual general meeting of the Company.

The Board wishes to highlight that the Proposed Change of Auditors is in no way the result of any disagreement with Mazars or dismissal of Mazars. The Board would like to take this opportunity to express its gratitude to Mazars for the past services rendered by Mazars.

2.2 Information on CLA and the Audit Engagement Partner

The information on CLA and the audit engagement partner for the Group was provided to the Company by CLA and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

CLA is an independent network member of CLA Global Limited, an international organisation of independent accounting and advisory firms. CLA was founded by Mr Henry Tan and Mr Sitoh Yih Pin in 1993. CLA provides services such as audit, tax, risk advisory, sustainability reporting, valuation, mergers & acquisitions, business process outsourcing, cybersecurity advisory, data analytics, restructuring, country advisory and more.

CLA is registered as an accounting entity with the ACRA and approved under the Accountants Act.

CLA has an audit professional headcount of over 150 and has served more than 50 listed clients over the years. The engagement team assigned by CLA to the Company will comprise of one (1) engagement partner, one (1) engagement quality review director, one (1) engagement manager and two (2) audit staff. The engagement partner and the engagement manager will provide supervisory oversight over the engagement team. In addition, CLA has access to resources within its global network, CLA Global Limited.

The audit engagement partner assigned to the audit of the Company and its subsidiaries incorporated in Singapore will be Ms Hock Xiu Min, Sandy ("**Ms Hock**"). While Ms Hock does not have any experience auditing company which engages in aquaculture business, she has experience auditing company which engages in equipment contract manufacturing services and companies that are in similar jurisdictions to the Company and the Group. Notwithstanding, Ms Hock has more than 15 years of experience in the accounting industry. She began her career in one of the Big Four accounting firms where her focus was providing assurance services to mainly SMEs, as well as asset managers in the banking sector. She currently serves a spectrum of clients such as public listed companies (including companies listed on the SGX-ST) and multinational companies in various industries including construction, shipping, manufacturing, trading, retailing and fund management. Ms Hock is a public accountant registered with the ACRA (PA Reg No.: 02030) and a member of ISCA.

As at the Latest Practicable Date, (i) CLA has not been subject to any Quality Control review by ACRA pursuant to Part 5A of the Accountants Act, which came into operation on 1 July 2023; and (ii) CLA was last selected and passed the Practice Monitoring Programme review by ACRA in 2022, of which no negative findings or adverse feedback were noted. In addition, as at the Latest Practicable Date, Ms Hock has not been subject to the Practice Monitoring Programme review by ACRA.

Neither CLA nor Ms Hock has been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

CLA and Ms Hock have assessed its existing commitments and workload. A proper budget allocation and planning is in place upon acceptance of this engagement, in which identified professionals / consultants are well allocated and planned. This ensures that CLA and Ms Hock have the necessary capacity and support to dedicate sufficient time to the audit of the Group and deliver high-quality service. CLA has established a clear timeline for meeting milestones and deliverables for the audit.

2.3 Information on RMKL

The Company's subsidiaries incorporated in Malaysia will be audited by RMKL. RMKL was established in 2013, by three (3) founding partners, namely Robert Tan, Ng Meng Kwai and Loo Chee Chou. RMKL is led by five (5) experienced partners (including the founding partners), each with more than 20 years of experience in the field and was previously attached to Deloitte Malaysia. RMKL provides services such as audit and assurance, taxation, accounting, company secretarial, business and outsourcing, and liquidation and insolvency. RMKL has over 50 full time employees based in Malaysia.

The engagement partner assigned to the audit of the Company's subsidiaries incorporated in Malaysia will be Mr Tang Jin Ho ("**Mr Tang**"). Mr Tang has more than twenty (20) years of experience in the industry, covered a wide spectrum of industries and business operations including manufacturing, construction, property development, plantation, advertising, food and beverage, event and entertainment, multi-national companies from the United States of America, Japan and Singapore, as well as companies listed on Bursa Malaysia. He has experience auditing similar industry and jurisdiction to the Company and to the Group.

Mr Tang is a member of the Malaysian Institute of Accountants (MIA), a member of the Certified Practicing Accountant of Australia (CPA Australia), a member of The Chartered Institute of Management Accountants, United Kingdom (CIMA) and ASEAN Chartered Professional Accountant (ASEAN CPA).

He is also a JPK Trainer accredited by the Department of Skills Development in Malaysia (Jabatan Pembangunan Kemahiran, JPK). In addition, he is also a HRD Certified Trainer by Human Resource Development (HRD), a government agency under the Ministry of Human Resources in Malaysia. He actively delivers training and HRD claimable courses and programs, conducts corporate workshops, and provides consultancy services to a variety of businesses and industries.

The engagement team assigned by RMKL for the audit of the Company's subsidiaries in Malaysia comprises one (1) engagement partner, one (1) engagement quality review director, one (1) engagement manager and two (2) audit staffs.

There is no business relationship between CLA and RMKL apart from Group auditor and component auditor relationship.

2.4 Compliance with Rule 712 of the Catalist Rules

In compliance with Rules 712(1) and 712(2) of the Catalist Rules, the Audit Committee, for the reasons set out in Paragraph 2.1 and having regard to the information on CLA and the audit engagement partner in Paragraph 2.2 above, are of the view that CLA is a suitable auditing firm to meet its audit obligations, having regard to:

- (a) the adequacy of the resources and experience of CLA;
- (b) the experience of the audit engagement partner assigned to the audit;
- (c) CLA's other audit engagements;
- (d) the size and complexity of the Group;
- (e) the number and experience of supervisory and professional staff assigned to the audit;
- (f) the Audit Quality Indicators Disclosure Framework issued by ACRA; and
- (g) that CLA is approved under the Accountants Act and is registered with ACRA.

In compliance with Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditors, Mazars, has confirmed to CLA, via its professional clearance letter dated 15 October 2024, that they are not aware of any professional reasons why CLA should not accept the appointment as the Company's Auditors;
- (b) the Company confirms that there were no disagreements with the outgoing Auditors, Mazars, on accounting treatments within the last twelve (12) months up to the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the specific reasons for the Proposed Change of Auditors are set out in Paragraph 2.1 of this Circular. The Proposed Change of Auditors is neither due to the dismissal of Mazars, nor Mazars declining to stand for election at the next annual general meeting of the Company; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of CLA as the Company's Auditors.

2.5 Compliance with Rule 715 of the Catalist Rules

Subject to Shareholders' approval at the EGM for the Proposed Change of Auditors, CLA will be the Auditors of the Company, its Singapore-incorporated subsidiaries and its subsidiary incorporated in British Virgin Islands. The Company's subsidiaries incorporated in Malaysia will be audited by RMKL, as part of the Group's audit and to meet local statutory requirements. Please refer to Paragraph 2.3 of this Circular for more information on RMKL. As at the date of this Circular, the Company does not have any associated companies.

The Board and Audit Committee are satisfied that the appointment of a different audit firm for the Company's subsidiaries incorporated in Malaysia would not compromise the standard and effectiveness of the audit of the Company and the Group, and that RMKL is a suitable auditing firm for the Company's subsidiaries incorporated in Malaysia. The Company does not have any foreign-incorporated subsidiaries other than its subsidiaries incorporated in Malaysia and British Virgin Islands. Accordingly, the Board confirms that Rule 715 of the Catalist Rules will be complied with.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

| | Direct interest | | Deemed Interest | |
|---|------------------|------------------------------------|------------------|------------------------------------|
| | Number of Shares | Shareholding (%) ⁽¹⁾⁽²⁾ | Number of Shares | Shareholding (%) ⁽¹⁾⁽²⁾ |
| Directors | | | | |
| Mr Seah Chong Hoe | 33,025,651 | 2.02 | - | - |
| Mr Lim Chen Chong | 153,846,152 | 9.41 | - | - |
| Mr Ling Chung Yee, Roy | - | - | - | - |
| Mr Chng Hee Kok | - | - | - | - |
| Mr Chong Man Sui | - | - | - | - |
| Mr Steven Shen Hing | - | - | - | - |
| Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi | - | - | - | - |
| Substantial Shareholders | | | | |
| Victoria Lim Yu | 153,846,155 | 9.41 | - | - |
| Dato' Michael Loh Soon Gnee | 170,940,170 | 10.45 | - | - |
| Koh Yew Choo | 69,813,044 | 4.27 | 82,593,378 | 5.05 |

Notes:

- (1) Based on 1,635,103,772 Shares in issue as at the Latest Practicable Date.
- (2) Rounded to the nearest two decimal place.

None of the Directors or Substantial Shareholders have any interest, whether direct or indirect (other than through their respective shareholding interests in the Company), in the Proposed Change of Auditors.

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommends the appointment of CLA as Auditors of the Company in place of Mazars, after taking into consideration the suitability and independence of CLA to meet the audit requirements of the Group, the factors set out in Paragraph 2 of this Circular, and compliance with the requirements of the relevant Catalist Rules.

5. DIRECTORS' RECOMMENDATION

The Directors having considered, among other things, the rationale and benefit of the Proposed Change of Auditors as well as the recommendation of the Audit Committee, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution in relation to the Proposed Change of Auditors at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 12 to 14 of this Circular, will be held at 160 Robinson Road #06-01, SBF Center, Singapore 068914, Seminar Room 3 on 11 April 2025 at 3.00 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the Ordinary Resolution set out in the Notice of EGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy (including appointing the Chairman as the proxy) to attend, speak and vote at the EGM on their behalf, should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event to arrive at the registered office of the Company at 3014 Ubi Road 1 #02-282, Kampong Ubi Industrial Estate, Singapore 408702, not less than 72 hours before the time fixed for holding the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him/her from attending, speaking and voting in person at the EGM if he/she so wishes in place of his/her proxy.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register maintained by the CDP at least 72 hours before the time fixed for the EGM or any adjournment thereof.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 3014 Ubi Road 1, #02-282, Kampong Ubi Industrial Estate, Singapore 408702 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) Constitution of the Company;
- (b) Letter of consent from ACRA dated 16 January 2025;
- (c) Mazars' notice of resignation as Auditors dated 16 January 2025;
- (d) Mazars' letter of professional clearance to CLA dated 15 October 2024; and
- (e) CLA's letter to the Company in respect of their consent to act as Auditors dated 17 October 2024.

Yours faithfully

For and on behalf of the Board of

ADVANCED SYSTEMS AUTOMATION LIMITED

SEAH CHONG HOE

Executive Chairman and Chief Executive Officer

27 March 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600740M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Advanced Systems Automation Limited (the “**Company**”) will be held at 160 Robinson Road #06-01, SBF Center, Singapore 068914, Seminar Room 3 on 11 April 2025 at 3.00 p.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the resolution as set out below.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 27 March 2025 (the “**Circular**”).*

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS

Resolved that, approval be and is hereby given for:

- (a) CLA Global TS Public Accounting Corporation (“**CLA**”), having consented to act, be and are hereby appointed as auditor of the Company in place of Forvis Mazars, LLP (“**Mazars**”), with effect from the date of approval of Shareholders of this resolution and to hold office until the conclusion of the next Annual General Meeting of the Company, at a remuneration and on such terms to be agreed between the Directors of the Company and CLA; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and to do all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or appropriate to give effect to this resolution, with such modifications thereto (if any) as they or he may think fit in the interests of the Company.

BY ORDER OF THE BOARD

Theng Searn Por
Company Secretary
27 March 2025

Notes to the Resolution:

In accordance with Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditors, Mazars, has confirmed to CLA, via its professional clearance letter dated 15 October 2024 that they are not aware of any professional reasons why CLA should not accept the appointment as Auditors of the Company;
- (b) the Company has confirmed that there were no disagreements with the outgoing Auditors, Mazars, on accounting treatments within the last twelve (12) months up to the date of the Circular;
- (c) the Company has confirmed that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders of the Company which has not been disclosed in the Circular;
- (d) the specific reasons for the Proposed Change of Auditors are as disclosed in Paragraph 2.1 of the Circular. The Proposed Change of Auditors is neither due to the dismissal of Mazars, nor Mazars declining to stand for election at the next annual general meeting of the Company; and
- (e) the Company has confirmed that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of CLA as the Company’s Auditors.

Notes:

- (1) **The EGM will be held in a wholly physical format. There will be no option for members to participate in the EGM by electronic means.** Printed copies of this Notice of EGM and the accompanying instrument appointing a proxy or proxies ("**Proxy Form**") and the request form for the Circular will be sent by post to members and published on the Company's corporate website at the URL <http://www.asa.sg/> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

- (2) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a Relevant Intermediary is entitled to appoint more than two (2) 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. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation which each proxy has been appointed shall be specified in the instrument.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

- (3) A member can appoint the Chairman of the meeting as his/her/its proxy, but it is not mandatory. A proxy need not be a member of the Company.
- (4) The instrument appointing a proxy(ies) and/or representative(s) must be submitted to the Company in the following manner:
- (i) if sent by post, be mailed to ADVANCED SYSTEMS AUTOMATION LIMITED, 3014 Ubi Road 1, #02-282, Kampong Ubi Industrial Estate, Singapore 408702; or
 - (ii) if submitted electronically, be sent via email to the Company at general@asa.sg,

in either case, not less than seventy-two (72) hours before the time appointed for holding the EGM.

Notwithstanding the above, the Chairman of the EGM shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the EGM.

A member who wishes to submit a Proxy Form can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet or the Company's corporate website, which may be accessed at the respective URLs <https://www.sgx.com/securities/companyannouncements> and <http://www.asa.sg>, and subsequently, to complete and sign the Proxy Form before submitting it by (a) post to the address provided above, or (b) scanning and sending it to the email address provided above.

Completion and submission of the Proxy Form by a shareholder will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form, to the EGM. Please refer to the detailed instructions set out in the Proxy Form.

- (5) Members may raise questions at the EGM or submit questions related to the ordinary resolution to be tabled for approval at the EGM, in advance of the EGM. Members who would like to submit questions in advance of the EGM may do so in the following manner: if sent by post, be mailed to ADVANCED SYSTEMS AUTOMATION LIMITED, 3014 Ubi Road 1, #02-282, Kampong Ubi Industrial Estate, Singapore 408702; or if submitted electronically, be sent via email to the Company at general@asa.sg, in either case, by 3.00 p.m. on 3 April 2025 (the "**Questions Submission Cut-Off Date**").

Members submitting questions are requested to state: (i) their full name; (ii) their identification/registration number; (iii) contact telephone number; (iv) email address; and (v) the manner in which they hold shares (if you hold shares directly, please provide your CDP account number, otherwise, please state if you hold your shares through the CPFIS or the SRS, or a relevant intermediary shareholder), failing which, the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the EGM. The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on the SGXNet and the Company's corporate website at the URL <http://www.asa.sg> by 5 April 2025, being at least forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Questions Submission Cut-Off Date which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

- (6) Relevant Intermediaries who wish to attend the EGM, or to appoint proxy(ies) to vote at the EGM should not use the Proxy Form and should instead approach their respective Relevant Intermediaries as soon as possible for the proxy(ies) appointment.

CPF/SRS investors who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the Meeting or such other person as their proxy to vote. SRS investors who wish to appoint the Chairman of the Meeting or such other person as their proxy should not use the Proxy Form. Instead, they should approach their respective SRS operators to submit their votes at least seven (7) working days before the EGM, in order to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form for voting on their behalf. SRS investors are requested to contact their respective SRS operators for any queries they may have with regard to the appointment of proxies for the EGM.

Personal Data Privacy

"**Personal data**" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012 of Singapore, which includes his/her name, address and NRIC/Passport number. 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 (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) 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 Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) 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 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 Company 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 Company for such purpose.

*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"). This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

PROXY FORM

ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 198600740M)

IMPORTANT

1. The Extraordinary General Meeting ("EGM") will be held physically at 160 Robinson Road #06-01, SBF Center, Singapore 068914, Seminar Room 3 on 11 April 2025, 3.00 p.m.. There will be no option for shareholders to participate by electronic means. Printed copies of the Notice of EGM dated 27 March 2025 and this Proxy Form will be sent by post to shareholders.
2. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
3. Investors who hold Company's shares through relevant intermediaries (including CPF/SRS investors) who wish to vote should approach their relevant intermediaries (including their respective CPF agent banks/SRS approved banks) to submit their voting instructions at least seven (7) working days before the date of the EGM.
4. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purposed to be used by then.
5. Please read the notes to this Proxy Form.

PERSONAL DATA PRIVACY

By submitting this Proxy Form, the member of the Company accepts and agrees to the personal data privacy terms set out in this Notice of EGM dated 27 March 2025.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

*I/We _____ (Name) _____ (NRIC/Passport No./Co. Regn No.)

of _____ (Address)

being a *member/members of **ADVANCED SYSTEMS AUTOMATION 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/them, the Chairman of the Extraordinary General Meeting ("EGM"), as *my/our *proxy/proxies to attend, speak and vote on *my/our behalf at the EGM of the Company to be held at SBF Center, 160 Robinson Road #06-01, Singapore 068914, Seminar Room 3, on Friday, 11 April 2025, at 3.00 p.m. and at any adjournment thereof.

Note: Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes for or against a resolution to be proposed at the EGM, please indicate with a "√" in the box provided under "For" or "Against". If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution to be proposed at the EGM, please indicate with a "√" in the box provided under "Abstain".

Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to vote "For" or "Against" or "Abstain". In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy will be treated as invalid.

| No. | Ordinary Resolution | For | Against | Abstain |
|-----|---|-----|---------|---------|
| 1. | Proposed Change of Auditors from Forvis Mazars LLP to CLA Global TS Public Accounting Corporation | | | |

Notes:

* Please delete accordingly.

Dated this _____ day of _____ 2025

| Total number of Shares held in | No. of Shares |
|--------------------------------|---------------|
| (a) CDP Register | |
| (B) Register of Members | |

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes to the Proxy Form:

1. Please insert the total number of shares ("**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 of Shares in the box provided next to CDP Register. 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 of Shares in the box provided next to Register of Members. 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 of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) 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. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation which each proxy has been appointed shall be specified in the instrument.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A member can appoint the Chairman of the meeting as his/her/its proxy, but it is not mandatory. A proxy need not be a member of the Company.
5. The instrument appointing a proxy(ies) and/or representative(s) must be submitted to the Company in the following manner:
 - (i) if sent by post, be mailed to ADVANCED SYSTEMS AUTOMATION LIMITED, 3014 Ubi Road 1, #02-282, Kampong Ubi Industrial Estate, Singapore 408702; or
 - (ii) if submitted electronically, be sent via email to the Company at general@asa.sg,

in either case, not less than seventy-two (72) hours before the time appointed for holding the EGM.

6. This form of proxy must be under the hand of the appointor or his/her/its attorney duly authorised in writing. Where this form of proxy is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised. Where this proxy form is executed by an attorney on behalf of the appointer, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.

General

The Company shall be entitled to reject this form of proxy if it is incomplete, improperly obtained, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this form of proxy. In addition, in the case of members whose Shares entered against their names in the Depository Register, the Company may reject any instrument appointed or treated as appointing a proxy(ies) lodged if such members, being the appointer, are not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

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 accompanying Notice of EGM.