



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

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1. **RECEIPT ON 19 JULY 2023 OF NOTICE OF EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “JULY REQUISITION”)**
 - **LEGAL PROCEEDINGS AND REQUEST BY THE REQUISITIONING SHAREHOLDERS TO “POSTPONE” THE FY2021 AGM PENDING THE COURT’S DECISION ON THE COURT ACTIONS FILED SO FAR**
 - **DIRECTORS REMAIN UNTIL AND UNLESS COURT ORDERS OTHERWISE**
 2. **ANNUAL GENERAL MEETING TO BE HELD ON 31 AUGUST 2023 (THE “FY2021 AGM”)**
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1. The Company refers to the announcements made by the Company on 20 July 2023, 24 July 2023, 31 July 2023, 14 August 2023, 18 August 2023, 20 August 2023, 21 August 2023, 22 August 2023, 23 August 2023 AND 25 August 2023, all of which relate to the July Requisition and/or the FY2021 AGM.

(The Announcements made on 14, 18, 20, 21, 22, 23 and 25 August 2023 informed and gave notice that the Proposed EGM scheduled for 22 August 2023 was invalidly called and is itself invalid.)

Unless the context otherwise requires, terms defined or incorporated as defined in the Announcement made by the Company on 25 August 2023 have the same meanings in this Announcement.

The status of the legal proceedings

2. As announced by the Company on 25 August 2023:
 - (a) the Company has filed with the High Court of the Republic of Singapore an Originating Application (HC/OA 861/2023) (the “**Company’s Legal Action**”) against 8 Defendants – i.e. (i) the 4 Requisitioning Shareholders, and (ii) 4 of the 5 persons who claim to have been appointed as Directors of the Company (these 4 persons, including the first Defendant Mr Ng Yew Nam, the “**Purported Directors**”); and
 - (b) the Requisitioning Shareholders have filed with the High Court another Originating Application (HC/OA 855/2023) (the “**Requisitioning Shareholders’ Application**”) against 6 Defendants – i.e. the 5 Incumbent Directors and the Company.
3. Up to the time of finalising this Announcement:
 - (a) the Company has, through its lawyers (the “**Co’s Lawyers**”) served the relevant papers relating to the Company’s Legal Action (i.e. HC/OA 861/2023) on (i) the Requisitioning Shareholders, through their lawyers (the “**RS Lawyers**”), and (ii) on 4 of the 5 Purported Directors, namely Mr Soh Pock Kheng, Mr Raymond Lam Kuo Wei, Mr Chow Wei San, and Mr Yap Alvin Tsok Sein, through their lawyers (the “**PD Lawyers**”); and
 - (b) the Requisitioning Shareholders (either themselves or through the RS Lawyers) have not yet served the relevant papers relating to the Requisitioning Shareholders’ Application (i.e. HC/OA 855/2023) on the Company or through the Co’s Lawyers.

The Requisitioning Shareholders' proposal to "postpone" FY2021 AGM

4. Well after office hours on Friday 25 August 2023, the Co's Lawyers received an email from the RS Lawyers (citing HC/OA 855/2023), among other matters, asking for agreement to "postpone" the FY2021 AGM (which was undisputedly and validly called on 16 August 2023 and fixed to be held on 31 August 2023) pending the Court's determination of the issues in the Company's Legal Action and the Requisitioning Shareholders' Application. The Requisitioning Shareholders threatened to file an application to the Court to "enjoin" the FY2021 AGM unless they receive the agreement of the Incumbent Directors to "postpone" the FY2021 AGM on such terms.

The Company is not in a position to agree to any "postponement" of the FY2021 AGM.

5. The Company, having taken legal advice and through the Co's Lawyers, has since responded to the RS Lawyers (on behalf of the Requisitioning Shareholders) that is not in a position to "agree" to the "postponement" of the FY2021 AGM.

Concerns raised by the Company on the "postponement" proposal.

6. The Company has raised concerns (and the Co's Lawyers have written to the RS Lawyers) as to the proposed "postponement" of FY2021, as follows:
 - (a) Holding the Annual General Meeting is to meet a specific statutory requirement, even if and when it is already delayed. The Board of Directors has called the Annual General Meeting fixed for 31 August 2023 (the "**FY2021 AGM**") at first opportunity, immediately after the Audited Financial Statements for the Financial Year 2021 ("**FY2021**") was signed by the Company's Auditors. The Requisitioning Shareholders should not attempt to exacerbate the delay or hamper the Company when it is fulfilling its statutory obligations. It is noted that the Requisitioning Shareholders are not disputing that the FY2021 AGM was properly and validly called in every way, and that it was called on 16 August 2023. In short, the holding of the FY2021 AGM satisfies the legal requirement on the Company to call and hold the relevant Annual General Meeting.
 - (b) The FY2021 AGM is to be held on 31 August 2023 as that is the last possible day for the Company to satisfy the requirements of its Regulator, Singapore Exchange Regulation Pte. Ltd. ("**SGX Regco**") as set out in its Second Notice of Compliance dated 21 July 2023. The Company is legally bound to comply accordingly. SGX Regco's letter dated 21 July 2023 was set out in full in a SGXNet announcement made that day.
 - (c) The Requisitioning Shareholders in effect accept that they could have – but did not – submit the necessary nomination papers to the Company no later than 19 August 2023 (11 clear days before the date of the FY2021 AGM). The Requisitioning Shareholders' complaint is that the FY2021 AGM was called on 16 August 2023, "*a mere 4 business days*" before the Purported EGM date. They are not entitled to be selective by ignoring the fact that the 19 August 2023 deadline is part of the timelines expressly set out in the Constitution of the Company (and these Constitutional timelines have been in place for many years; they are also usually found in the Constitutions of most other listed companies). If the Requisitioning Shareholders had sent nomination papers by 19 August 2023 as required by the Constitution, the persons they nominated as candidates to be appointed as Directors would stand for election at the FY2021 AGM (and as there will be 4 out of 5 of the current Directors who are standing for re-election, shareholders may choose not to re-elect any or all of them). The Company had by correspondence and in its announcements invited the Requisitioning Shareholders to participate and to bring all their issues for consideration before all shareholders at the FY2021 AGM. They also ignored the Company's invitation and instead pressed on with the invalid Purported EGM. In other words, if the Requisitioning Shareholders had made the necessary nominations on time as required by the Constitution, they would need simply to present their comments and complaints to all the other

shareholders at the FY2021 AGM and move to vote on the re-election of the retiring Directors as well as for the election of their candidates. This would have fulfilled substantially all (if not all) of their purposes of bringing up to shareholders the principal reasons for their decision to requisition the Purported EGM.

- (d) The Requisitioning Shareholders well knew that there is a potential exit offer (the “**Potential Exit Offer**”) – which is a general takeover offer for all shares in the Company that are not already held by the Potential Exit Offeror (as defined below); the making of an exit offer will provide the chance for all other shareholders to unlock the value of their shares before the de-listing of the Company finally takes effect. As disclosed by numerous announcements by the Company on SGXNet, the Potential Exit Offer is the subject of a Letter of Intent between the Company and Prospera Alliance Pte Ltd (the “**Potential Exit Offeror**”), which is the vehicle used by a consortium comprising Stock Exchange of Thailand-listed Central Engineering Network Public Company Limited (now a substantial shareholder of the Company) and Mr Heah Theare Haw (also a substantial shareholder of the Company), as mentioned to the Requisitioning Shareholders in correspondence and as announced by the Company on SGXNet:
- (i) The Requisitioning Shareholders (especially Mr Ng Yew Nam) did not give a single response to the questions repeatedly asked by the Company regarding the exit offers which the Requisitioning Shareholders had stated that they were working with “*credible interested parties*” to secure, and that Mr Ng Yew Nam had told *The Straits Times* that he was “*interested*” to make to all shareholders of the Company as the businesses of the Company are complementary to the business of his company *iTrue*; in other words, the Requisitioning Shareholders have no exit offer which can even be the subject of any further discussion; but
- (ii) by contrast, the Potential Exit Offer is the only and also most advanced, publicly announced, potential exit offer which would benefit the shareholders; the “postponement” of the FY2021 AGM as suggested by the Requisitioning Shareholders will jeopardise the Potential Exit Offer and may cause the Potential Exit Offeror to change its mind about making any exit offer at all.

In view of these and other relevant factors, the Company views that the holding of the FY2021 AGM as called and as fixed is critical and any “postponement” will not only be detrimental but also gravely and irreversibly prejudice the interests of the Company, not to mention the financial well-being of the general body of its shareholders who, if they were made an exit offer, will have the opportunity to dispose their shares before the final de-listing of the Company.

- (e) Any delay of the FY2021 AGM will have a domino effect – such as a further delay in the presentation of audited accounts for FY2022 and the holding of the FY2022 AGM itself, in the presentation of the 9-months unaudited FY2023 accounts to the Potential Exit Offeror. This would result in breaches of the Letter of Intent with the Potential Exit Offeror and, as such, might lead to the Potential Exit Offeror reviewing the Potential Exit Offer, which means that it could well decline to make a formal exit offer. The Company pointed out to the Requisitioning Shareholders that, as announced by the Company in its announcement on 11 August 2023, after the holding of the FY2021 AGM on 31 August 2023, another Annual General Meeting (the “**FY2022 AGM**”) (i.e. for the tabling of the audited Financial Statements of the Company for Financial Year 2022 (“**FY2022 Financial Statements**”)) is being set to be held on 31 October 2023. One of the domino effects of any delay in holding the FY2021 AGM on 31 August 2023 is the corresponding or even exacerbating delay in the audit of the FY2022 Financial Statements.
- (f) In any case, it is clear that a general meeting which has been properly and validly called, such as the FY2021 AGM, cannot be and is not capable of being “postponed” at will by the Directors of the Company.

7. Whilst these concerns are not exhaustive, the Company nonetheless brought them to the attention of the Requisitioning Shareholders; they are welcome and encouraged to attend and participate as shareholders at the FY2021 AGM. Among other seriously adverse implications for the Company, the consequences of the “postponement” the Requisitioning Shareholders propose will jeopardise the Potential Exit Offer, and might cause the other shareholders of the Company to be deprived of any exit offer. Furthermore, the domino effect will cause the Company to exist in the undesirable “limbo” state whereby a de-listing has been directed by SGX Regco, but has not taken effect, because the required exit offer has not been and may never be made.
8. The Company appealed to the good sense of the Requisitioning Shareholders to see not only the downside where there are various legally-binding obligations to hold (and not to “postpone”) the FY2021 AGM, but also the grave damage and injury which will be suffered by the Company. Apart from the Requisitioning Shareholders (and one of the substantial shareholders as well as one of the Purported Directors who is also a Defendant in the Company’s Legal Action (HC/OA 861/2023), Mr Soh Pock Kheng), such “postponement” (assuming that is possible, in the first place) will cause all other shareholders of the Company to be deprived of an exit offer. The irresistible deduction is that such damage and injury will be irreparable if the Potential Offeror changed its mind and does not launch a formal exit offer.
9. The Company drew the attention of the Requisitioning Shareholders to the fact that the FY2022 AGM has been scheduled to held shortly thereafter on 31 October 2023, at which they – again – will have the opportunity to participate and put forward proposals.
10. The Co’s Lawyers warned the RS Lawyers that if, in spite of the Company’s explanations, the Requisitioning Shareholders are still minded to file an application to Court to enjoin the FY2021 AGM, the Co’s Lawyers would require the necessary notification and service of all relevant papers without any delay.

The Board reiterates and re-affirms the position of the Company that the Purported EGM was invalidly called and is itself invalid.

11. The Board of Directors of the Company comprise the Incumbent Directors, namely Dr. Kriengsak Chareonwongsak, Mr Anthony Loh Sin Hock, Dato’ Sri Mohd Sopiyan B Mohd Rashdi, Mr Theerachai Leenabanchong and Mr Charlie Jangvijitkul. They remain in office as Directors of the Company unless the Court in the litigation matters referred to above determines and orders to the contrary.
12. The Board reiterates and re-affirms the position the Company, as announced previously, that the Purported EGM was invalidly called and is itself invalid. All resolutions (if any) purportedly passed at the Purported EGM do not have effect as resolutions of shareholders of the Company.

All Shareholders are invited and encouraged to attend, participate and exercise their voting rights at the upcoming FY2021 AGM.

13. All shareholders are once again reminded of the upcoming FY2021 AGM of the Company. The Board of Directors wish to invite and encourage all shareholders to attend, participate and exercise their voting rights. This meeting of the Company will be held:

Date and time:	2.00 pm, Thursday 31 August 2023
Venue:	Lifelong Learning Institute Event Hall 2-1 (Level 2) 11 Eunos Road 8, Singapore 408601.

Shareholders are also reminded of that if they cannot attend the FY2021 AGM personally, they may submit Proxy Forms to appoint another person or the Chairman of the FY2021 AGM as proxy to vote accordingly. The submission deadline for Proxy Forms is:

2.00 pm on Monday 28 August 2023.

The instrument appointing a proxy, duly completed and signed, must either be (a) submitted by mail to ASTI HOLDINGS LIMITED, at 33 Ubi Avenue 3 #08-69 Vertex, Singapore 408868; or (b) submitted by email to agm2021@astigp.com, not later than 2:00 p.m. on 28 August 2023 (72 hours before the time set for the AGM).

Proxy Forms for the FY2021 AGM can be downloaded from the Company's website www.astigp.com. In addition, if any assistance is needed by any shareholder in this regard, staff of the Company may be able to help: please email agm2021@astigp.com.

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 5 July 2022.

Shareholders are advised to exercise caution when dealing or trading in the shares of the Company, Shareholders are advised to read this Announcement, previous announcements, 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. KRIENGSACK CHAREONWONGSAK
NON-EXECUTIVE CHAIRMAN
ASTI HOLDINGS LIMITED

27 August 2023