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**ASTI Holdings Limited**

(Company Registration No: 199901514C)
(Incorporated in the Republic of Singapore)
(the "**Company**")

# MINUTES OF ANNUAL GENERAL MEETING

| | | |
|---|---|---|
| **PLACE** | : | Via Virtual Means |
| **DATE** | : | Monday, 31 May 2021 |
| **TIME** | : | 11.30 a.m. |
| **PRESENT** | : | Please see Attendance List attached hereto. |

## CHAIRMAN OF THE MEETING

The Chairman of the Annual General Meeting ("**Meeting**") was Dato' Michael Loh Soon Gnee (the "**Chairman"** or "**Dato' Loh**").

## QUORUM

The Chairman called the meeting to order at 11.30 a.m. As a quorum was present, the Chairman declared the meeting open.

## NOTICE OF THE MEETING

With the consent of the meeting, the Notice of this meeting was taken as read.

## PROXY FORM

Proxy forms were in order. In addition, with the Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") guidance issued on 1 October 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at this Meeting will be by proxy and only the Chairman of the Meeting may be appointed as proxy. The Chairman had been appointed as the proxy for several shareholders, and would vote in accordance with their wishes. Due to the current covid-19 situation, all resolutions tabled at the Meeting were voted by poll and counted based on the proxy forms that were submitted to the Company at least 72 hours before this Meeting. All polling votes were collected and the results were presented in the webcast.

In compliance with Listing Rule 730A(2) of the Listing Manual ("**Mainboard Rules**") of the SGX-ST, the Chairman exercised his right under Regulation 58 of the Company's Constitution to demand a poll in respect of each of the resolutions to be put to vote by poll at the Meeting. Accordingly, each resolution would be voted by way of a poll. The votes from the proxy forms received by the Company from shareholders were already counted by the Polling Agent and verified by the Scrutineer.

Due to the circumstances, the Chairman stated that there would not be a question and answer session. Questions were received from the Securities Investors Association (Singapore) before the meeting. The responses to these questions were uploaded onto SGXNet on 29 May 2021.

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**ORDINARY BUSINESS**

1 **RESOLUTION 1 – DIRECTOR'S STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE AUDITOR'S REPORT**

It was proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors' Report thereon be received and adopted.

The results of the poll were as follows: with 222,137,900 votes representing 100% of the votes in favour, and 0 votes representing 0% of the votes against, Resolution 1 was declared carried.

2 **RESOLUTION 2 – RE-ELECTION OF DATO' MICHAEL LOH SOON GNEE**

As the Chairman was involved in Resolution 2, the Chairman handed the chair to Dr Daniel Yeoh Ghee Chong ("**Dr Yeoh**") to continue with the proceedings of the meeting on Dato' Loh's re-election.

Resolution 2 dealt with the re-election of Dato' Loh as a Director of the Company.

Dato' Loh who was retiring pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office, and will, upon re-election, remain as a non-independent director.

The results of the poll were as follows: with 91,928,300 votes representing 100% of the votes in favour, and 0 votes representing 0% of the votes against, Resolution 2 was declared carried.

Dr Yeoh handed the chair back to the Chairman.

3 **RESOLUTION 3 – RE-ELECTION OF PROFESSOR DR KRIENGSAK CHAREONWONGSAK**

Resolution 3 dealt with the re-election of Professor Dr Kriengsak Chareonwongsak ("**Professor Dr Kriengsak**") as a Director of the Company.

Professor Dr Kriengsak who was retiring pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office, and will, upon re-election, remain as an Independent Director.

The results of the poll were as follows: with 182,686,800 votes representing 58.93% of the votes in favour, and 127,306,100 votes representing 41.07% of the votes against, Resolution 3 was declared carried.

4 **RESOLUTION 4 – RE-ELECTION OF MR MANDIE CHONG MAN SUI**

Resolution 4 dealt with the re-election of Mr Mandie Chong Man Sui ("**Mr Chong**") as a Director of the Company.

Mr Chong who was retiring pursuant to Regulation 90 of the Constitution of the Company, had consented to continue in office, and will, upon re-election, remain as an Independent Director.

The results of the poll were as follows: with 182,686,800 votes representing 58.93% of the votes in favour, and 127,306,100 votes representing 41.07% of the votes against, Resolution 4 was declared carried.

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5 **RESOLUTION 5 – APPROVAL OF PROFESSOR DR KRIENGSAK CHAREONWONGSAK'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS**

Upon the passing of Resolution 3, Resolution 5 dealt with the continued appointment of Professor Dr Kriengsak as an Independent Director. Pursuant to Rule 210(5)(d)(iii) of the Mainboard Rules which will take effect from 1 January 2022, Professor Dr Kriengsak, having served on the Board beyond nine (9) years from the date of his first appointment, will not be considered an Independent Director on 1 January 2022 unless his appointment as an Independent Director is approved in separate resolutions by (A) all Shareholders in Resolution 5 and (B) Shareholders, excluding the directors, the chief executive officer and their associates in Resolution 6.

The results of the poll were as follows: with 182,686,800 votes representing 58.93% of the votes in favour, and 127,306,100 votes representing 41.07% of the votes against, Resolution 5 was declared carried.

6 **RESOLUTION 6 – APPROVAL OF PROFESSOR DR KRIENGSAK CHAREONWONGSAK'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THEIR RESPECTIVE ASSOCIATES)**

Upon the passing of Resolutions 3 and 5, Resolution 6 dealt with the receipt of approval from shareholders excluding the directors, the chief executive officer and their associates, for the continued appointment of Professor Dr Kriengsak as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Mainboard Rules of the SGX-ST.

The Company sought to obtain the required approval in separate resolutions by the Shareholders, excluding the directors, the chief executive officer and their associates prior to 1 January 2022 as required for his continued appointment as an Independent Director. Upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third Annual General Meeting from the aforesaid approval.

The results of the poll were as follows: with 52,477,200 votes representing 29.19% of the votes in favour, and 127,306,100 votes representing 70.81% of the votes against, Resolution 6 was declared not-carried.

7 **RESOLUTION 7 – APPROVAL OF MR MANDIE CHONG MAN SUI'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS**

Upon the passing of Resolution 4, Resolution 7 dealt with the continued appointment of Mr Chong as an Independent Director. Pursuant to Rule 210(5)(d)(iii) of the Mainboard Rules of the SGX-ST which will take effect from 1 January 2022, Mr Chong, having served on the Board beyond nine (9) years from the date of his first appointment, will not be considered an Independent Director on 1 January 2022 unless his appointment as an Independent Director is approved in separate resolutions by (A) all Shareholders in Resolution 5 and (B) Shareholders, excluding the directors, the chief executive officer and their associates in Resolution 8.

The results of the poll were as follows: with 182,686,800 votes representing 58.93% of the votes in favour, and 127,306,100 votes representing 41.07% of the votes against, Resolution 7 was declared carried.

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8 **RESOLUTION 8 – APPROVAL OF MR MANDIE CHONG MAN SUI'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THEIR RESPECTIVE ASSOCIATES)**

Upon the passing of Resolutions 4 and 7, Resolution 8 dealt with the receipt of approval from shareholders excluding the directors, the chief executive officer and their associates, for the continued appointment of Mr Chong as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Mainboard Rules of the SGX-ST.

The Company sought to obtain the required approval in separate resolutions by the Shareholders, excluding the directors, the chief executive officer and their associates prior to 1 January 2022 as required for his continued appointment as an Independent Director. Upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third Annual General Meeting from the aforesaid approval.

The results of the poll were as follows: with 52,477,200 votes representing 29.19% of the votes in favour, and 127,306,100 votes representing 70.81% of the votes against, Resolution 8 was declared not-carried.

9 **RESOLUTION 9 – APPROVAL OF DIRECTORS' FEES OF SGD243,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Board of Directors had recommended the payment of a sum of S$234,000 for the financial year ended 31 December 2020 (FY2019: S$234,000).

The results of the poll were as follows: with 182,686,800 votes representing 58.93% of the votes in favour, and 127,306,100 votes representing 41.07% of the votes against, Resolution 9 was declared carried.

10 **RESOLUTION 10 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS**

The retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The results of the poll were as follows: with 222,137,900 votes representing 91.36% of the votes in favour, and 21,000,000 votes representing 8.64% of the votes against, Resolution 10 was declared carried.

11 **OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business to be transacted at the meeting had been received by the Secretary, the meeting proceeded to deal with the special business outlined in the Notice convening the meeting.

12 **RESOLUTION 11 – AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50**

It was proposed that the Directors of the Company be authorised and empowered to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act.

The Chairman stated that the text of the resolution is set out in the notice convening this Meeting dated 15 May 2021 sent out to all shareholders.

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The results of the poll were as follows: with 211,649,700 votes representing 68.28% of the votes in favour, and 98,343,200 votes representing 31.72% of the votes against, Resolution 11 was declared carried.

13 **Conclusion**

There being no other business, the meeting was declared closed at 11.45 a.m.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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**DATO' MICHAEL LOH SOON GNEE**
**CHAIRMAN**