

**ASTI HOLDINGS LIMITED**  
(Incorporated in Singapore)  
(the "**Company**")

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Webcast  
**DATE** : Monday, 29 June 2020  
**TIME** : 3.30 p.m.  
**PRESENT** : Please see Attendance List attached hereto.

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**CHAIRMAN OF THE MEETING**

Dato' Michael Loh Soon Gnee did not attend the meeting. Pursuant to Article 52 of the Company's Constitution, the shareholders nominated Dr. Daniel Yeoh Ghee Chong (the "**Chairman**" or "**Dr. Yeoh**") to chair the meeting.

**QUORUM**

The Chairman called the meeting to order at 3.30 p.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 13 April 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.

**ORDINARY BUSINESS**

I **RESOLUTION 1 - RESOLVED** that the **Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Independent Auditors' Report thereon be approved.**

It was proposed that the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Independent Auditors' Report thereon be received and adopted.

The motion was put to a vote and with 268,861,500 votes representing 100% of the votes in favour, and 0 votes representing 0% of the votes against, it was declared carried.

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2. **RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 AND 3**

2.1 **RESOLUTION 2 - RESOLVED that Mr. Timothy Lim Boon Liat (“Mr. Lim”) be re-elected as a Director of the Company.**

Resolution 2 dealt with the re-election of Mr. Lim as a Director of the Company.

Mr. Lim, who was retiring under Regulation 89 of the Company’s Constitution, had consented to continue in office, and will, upon re-election, remain as an Executive Director of the Company and will be considered non-independent.

The motion was put to a vote and with 268,861,500 votes representing 100% of the votes in favour, and 0 votes representing 0% of the votes against, it was declared carried.

2.2 **RESOLUTION 3 - RESOLVED that Mr. Mandie Chong Man Sui (“Mr. Chong”) be re-appointed as a Director of the Company.**

Resolution 3 dealt with the re-election of Mr. Chong as a Director of the Company.

Mr. Chong, who was retiring under Regulation 89 of the Company’s Constitution, had consented to continue in office, and will, upon re-election, remain as an Independent Director of the Company.

The motion was put to a vote and with 268,861,500 votes representing 100% of the votes in favour, and 0 votes representing 0% of the votes against, it was declared carried.

3. **RESOLUTION 4 - RESOLVED that the payment of Directors' fees of S\$ 234,000 for the financial year ended 31 December 2019 (31 December 2018: S\$233,836) be approved.**

The Board of Directors had recommended the payment of a sum of S\$234,000 as Directors’ fees for the year ended 31 December 2019.

The motion was put to a vote and with 268,861,500 votes representing 100% of the votes in favour, and 0 votes representing 0% of the votes against, it was declared carried.

4. **RESOLUTION 5 - RESOLVED that Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration.**

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

The motion was put to a vote and with 268,861,500 votes representing 100% of the votes in favour, and 0 votes representing 0% of the votes against, it was declared carried.

5. **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.

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**SPECIAL BUSINESS**

**6. ORDINARY RESOLUTION 6 - Authority to allot and issue shares.**

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 found in Appendix 4 of the Annual Report.

The motion was put to a vote and with 258,373,300 votes representing 96.10% of the votes in favour, and 10,488,200 votes representing 3.90% of the votes against, it was declared carried.

**7. CONCLUSION**

There being no other business, the meeting was declared closed at 3.40 p.m.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

DocuSigned by:  
*Dr Daniel Yeoh*  
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**DR. DANIEL YEOH GHEE CHONG**  
**CHAIRMAN**