



## 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 (the “**EGM**”) of Advanced Systems Automation Limited (the “**Company**”) will be held at Block 25 Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416, on 11 May 2017 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

#### ORDINARY RESOLUTION 1: THE RIGHTS ISSUE

That, contingent upon the passing of Ordinary Resolution 2 and Ordinary Resolution 3 herein in this Notice of EGM, the renounceable rights issue of up to 13,186,771,715 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.0009 for each Rights Share (the “**Issue Price**”), on the basis of five (5) Rights Share for every one (1) existing ordinary share (each, a “**Share**”) in the capital of the Company held by shareholders of the Company (the “**Shareholders**”) as at a time and date as the Directors may, in their absolute discretion, determine (the “**Books Closure Date**”), fractional entitlements to be disregarded, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:

- allot and issue up to 13,186,771,715 Rights Shares at the Issue Price;
- provisionally allot and issue up to 13,186,771,715 Rights Shares at the Issue Price on the basis of five (5) Rights Share for every one (1) existing Share held by Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited (“**CDP**”) as at the Books Closure Date (the “**Entitled Shareholders**”) with registered addresses in Singapore or who have, not later than 5:00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date provided to the CDP or the share registrar of the Company (the “**Share Registrar**”), as the case may be, addresses in Singapore for the service of notices and documents, fractional entitlements to be disregarded, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
  - the provisional allotments of Rights Shares under the Rights Issue shall be made on a renounceable partially-underwritten basis to Entitled Shareholders;
  - no provisional allotment of Rights Shares shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (“**Foreign Shareholders**”); the entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit for the sole benefit of the Company;
  - provisional allotments of Rights Shares not taken up for any reason, or which represent fractional entitlements disregarded in accordance with the terms of the Rights Issue, shall be used to satisfy applications of Excess Rights Shares or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
  - the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares;
- the Directors (save for Dato’ Michael Loh Soon Gnee (“**Dato’ Michael Loh**”)) be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Rights Issue, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors (save for Dato’ Michael Loh) or any of them may deem fit or expedient or to give effect to this resolution.

#### ORDINARY RESOLUTION 2: THE WHITEWASH RESOLUTION

That contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 3 herein in this Notice of EGM, approval be and is hereby given as follows: subject to the satisfaction of all the conditions set out in the Securities Industry Council’s letter of 28 March 2017, Shareholders (other than ASTI Holding Limited (“**ASTI**”), their concert parties and parties not independent of them, and Dato’ Michael Loh’s concert parties and parties not independent of them) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from ASTI and Dato’ Michael Loh in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), in the event that ASTI and Dato’ Michael Loh’s subscription of up to 9,278,437,719 Rights Shares pursuant to the Rights Issue by the Company results in ASTI and/or Dato’ Michael Loh incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Code.

#### ORDINARY RESOLUTION 3: DIRECTOR ALLOTMENT AND POSSIBLE TRANSFER OF CONTROLLING INTEREST

That contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2 herein in this Notice of EGM:

- approval be and is hereby given to the allotment and issuance by the Company of up to 4,444,444,444 Rights Shares to Dato’ Michael Loh, a director of the Company, at the issue price of S\$0.0009 for each Rights Share, on and subject to the terms of the Rights Issue and the irrevocable undertaking provided by Dato’ Michael Loh, the issuance of such Rights Shares constituting a transfer of a Controlling Interest in the Company to Dato’ Michael Loh pursuant to Rules 803 and 804 of the Catalyst Rules; and
- any of the Directors (save for Dato’ Michael Loh) be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in paragraph (a) of this resolution as he shall think fit and in the interests of the Company.

#### BY ORDER OF THE BOARD

Dato’ Khor Gark Kim  
Lead Independent Director

Advanced Systems Automation Limited

26 April 2017

#### Notes:

- A member entitled to attend and vote at the EGM is entitled to appoint no more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- If the member is a corporation, the instrument appointing a proxy or proxies must be under its common seal or the hand of its attorney or a duly authorised officer.
- Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM. Relevant intermediary is either:
  - a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
  - the Central Provident Fund (“**CPF**”) Board established by the Central Provident Fund Act, Chapter 36 of Singapore (“**CPF Act**”), in respect of shares purchased under the subsidiary legislation made under that CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- The instrument appointing a proxy or proxies must be deposited at **25 Kallang Avenue #06-01, Kallang Basin Industrial Estate, Singapore 339416**, not less than forty-eight (48) hours before the time appointed for holding the EGM.
- A Depositor shall not be regarded as a member entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time appointed for holding the EGM.

#### Personal data privacy:

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) for the purpose of the processing and administration by the Company (or its agents) 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) 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), 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) 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.

This notice has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), SAC Advisors Private Limited, for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this notice.

This notice has not been examined or approved by 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 Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.