

ASIATIC GROUP (HOLDINGS) LIMITED
(Company Registration Number 200209290R)
(Incorporated in the Republic of Singapore)

UPDATE TO THE RECEIPT OF LETTER FROM PHNOM PENH SEZ PLC, A JOINT VENTURE PARTNER, TO CONVENE A SHAREHOLDERS' MEETING

The board of directors (the "**Board**" or "**Directors**") of Asiatic Group (Holdings) Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement dated 26 February 2023 (the "**Announcement**").

BACKGROUND

It was disclosed in the Announcement that Colben Energy (Cambodia) PPSEZ Limited ("**Colben PPSEZ**"), a 49% indirect subsidiary of the Company, held by Colben Energy Holdings (PPSEZ) Limited ("**CEH**"), a 95% indirect subsidiary of the Company, has on 21 February 2023 received a letter ("**Letter**") from Phnom Penh SEZ Plc ("**PPSEZ**"), its joint venture partner, calling for a shareholders' meeting scheduled to be held 14 March 2023 at 9 a.m. ("**General Meeting**") to vote on the following (amongst other matters):

1. To agree to PPSEZ, which is officially amended to Royal Group Phnom Penh SEZ Plc, as shareholders of 51% of the shares of Colben PPSEZ, to take control over Colben PPSEZ.
2. To remove Mr Tan Boon Kheng from the Director and Chairman of the Board of Directors of Colben PPSEZ to be tabled thereat as mentioned in the Letter to Colben PPSEZ.
3. To appoint Mr Wong Pang Nam as Chairman, to be the representative of PPSEZ and to lead and manage Colben PPSEZ.
4. To appoint Mr Hiroshi Uematsu as a director.
5. To remove Mr Tan Boon Kheng and appoint Mr Hiroshi Uematsu in place of Mr Tan Boon Kheng as authorised signatory to all Colben PPSEZ's banking accounts.

(collectively, the "**Request Agendas**")

UPDATE

The Board would like to update the shareholders that further to the Announcement, the Company had engaged a law firm in Cambodia ("**Legal Representative**") to act on behalf of CEH.

The Legal Representative has on 10 March 2023 sent a legal letter without prejudice to the representative of PPSEZ ("**PPSEZ Representative**") (i) to reject the Letter calling for the General Meeting of Colben PPSEZ; and (ii) to reject the Request Agendas pertaining to the changes to the composition of the board of directors of Colben PPSEZ, based on the following grounds:

1. The Letter was served by the PPSEZ Representative in his capacity as a director of Colben PPSEZ, and on the letterhead of Colben PPSEZ, which was procedurally invalid based on the Law on Commercial Enterprise 2003 and the Statute of PPSEZ, where the General Meeting of

Colben PPSEZ can only be called by the majority of the member of the board of directors of Colben PPSEZ or by the chairman of Colben PPSEZ.

The PPSEZ Representative who issued the Letter is not representing the majority of the member of the board of directors of Colben PPSEZ, and is not the chairman of Colben PPSEZ.

2. The Request Agendas pertaining to the request for changes in the composition of the board of directors of Colben PPSEZ is not in accordance with the Shareholders Agreement relating to PPSEZ that was entered into by CEH and PPSEZ on 6 October 2008 ("**SHA**"), where the SHA stated that the provisions of the SHA shall prevail over the statute of Colben PPSEZ.

It was indicated in the SHA that any changes or removal of any director can only be made by the shareholder that appointed him/her, and accordingly, only CEH is able to remove Mr Tan Boon Kheng as Director and Chairman of Colben PPSEZ.

The Company will make further announcements to update its shareholders when there are material updates in respect of the matters above, as and when necessary. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Tan Boon Kheng
Managing Director

11 March 2023

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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