

ASTI HOLDINGS LIMITED

(Company Registration No. 199901514C)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting for the financial year ended 31 December 2022 (“**AGM**”) of ASTI Holdings Limited (the “**Company**”) will be convened and held at **CSUITES, Studio 2 and 3, 2 Tanjong Katong Road #05-01, PLQ3, Paya Lebar Quarter, Singapore 437161** on **Monday, 30 September 2024 at 2:00 p.m.** for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees of S\$223,295 to the former Directors of the Company for the financial year ended 31 December 2022.
(See Explanatory Note 1) **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$252,000 to the current Directors of the Company for the financial year ending 31 December 2024.
(See Explanatory Note 2) **(Resolution 3)**
4. To re-elect Mr Yap Alvin Tsok Sein, who is retiring pursuant to Regulation 88 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note 3) **(Resolution 4)**
5. To re-elect Mr Raymond Lam Kuo Wei, who is retiring pursuant to Regulation 88 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note 4) **(Resolution 5)**
6. To re-elect Mr Soh Pock Kheng, who is retiring pursuant to Regulation 88 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note 5) **(Resolution 6)**
7. To re-elect Mr Ng Yew Nam, who is retiring pursuant to Regulation 88 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note 6) **(Resolution 7)**
8. To note the retirement of Mr Chow Wai San, who is retiring pursuant to Regulation 88 of the Company’s Constitution, and has decided not to seek re-election as a Director of the Company.
(See Explanatory Note 7)
9. To re-appoint Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

10. Authority to allot and issue shares

(Resolution 9)

That pursuant to Section 161 of the Companies Act 1967 ("**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with 2(a) or 2(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.
(See Explanatory Note 8)

BY ORDER OF THE BOARD

Mr Ng Yew Nam
Executive Director & Chief Executive Officer

14 September 2024
Singapore

Explanatory Notes:

1. In the financial year ended 31 December 2023, the former Remuneration Committee had reviewed and confirmed and the Board of Directors at that time has approved and recommended the payment of Directors' fee amounting to S\$223,295 for the financial year ended 31 December 2022 ("FY2022"), which was intended to be tabled at the Company's AGM for FY2022. The current Remuneration Committee and current Board do not have sufficient details or the rationale for how the Directors' fees for FY2022 were assessed and derived and accordingly, cannot make any recommendations for the approval of the Directors' fees for FY2022.

Ordinary Resolution 2 is to approve the payment of the Directors' fees for FY2022. If approved, the said Directors' fees will be payable to Dato' Michael Loh Soon Gnee, Dr Kriengsak Chareonwongsak, Dr Daniel Yeoh Ghee Chong, Dato' Sri Mohd Sopiyan B Mohd Rashdi, Dato' Ahmad Rasidi B Hazizi and Mr Anthony Low Sin Hock.

2. Ordinary Resolution 3 is to approve the payment of S\$252,000 as Directors' fees to the current Directors of the Company for the financial year ending 31 December 2024. If approved, the sum of S\$252,000 will be payable, quarterly in arrears, to the Independent Directors of the Company, namely, Mr Chow Wai San (on a pro-rata basis), Mr Yap Alvin Tsok Sein and Mr Raymond Lam Kuo Wei, for FY2024.
3. Mr Yap Alvin Tsok Sein will, upon re-election as a Director of the Company, remain as an Independent Non-executive Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company. Mr Yap Alvin Tsok Sein is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
4. Mr Raymond Lam Kuo Wei will, upon re-election as a Director of the Company, remain as an Independent Non-executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company. Mr Raymond Lam Kuo Wei is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
5. Mr Soh Pock Kheng will, upon re-election as a Director of the Company, remain as Executive Director and Chief Operating Officer of the Company.
6. Mr Ng Yew Nam will, upon re-election as a Director of the Company, remain as Executive Director and Chief Executive Officer of the Company.

Key information on Mr Ng Yew Nam, Mr Soh Pock Kheng, Mr Yap Alvin Tsok Sein and Mr Raymond Lam Kuo Wei as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found under "Board of Directors and Key Management", "Corporate Governance Report" and "Appendix 1: Disclosure of Information on Directors Seeking Re-Election" of the Company's Annual Report 2022.

To ensure compliance with the Companies Act and the Company's Constitution, in the event that none of the Directors are re-elected at the AGM, one Director shall have his retirement delayed until a new board is elected. The Companies' Act and the Company's Constitution does not prescribe a method to apply to choose whose retirement is delayed until a new board is elected. To ensure continuity of the Group's operations, Mr Ng Yew Nam shall have his retirement delayed until a new board is elected.

7. As requested by certain substantial shareholders of the Company, Mr Chow Wai San will not be seeking re-election and will retire as a Director of the Company at the conclusion of the AGM. Consequent thereto, Mr Chow Wai San will also cease to act as the Chairman of the Board, Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee of the Company. Further details on changes to the Board and Board Composition after the forthcoming AGM will be made by the Company in due course.

8. Ordinary Resolution 9, if passed, will empower the Directors of the Company, from the date of passing this Resolution until the conclusion of the next Annual General Meeting of the Company, to allot and issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to shareholders. For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the date this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and any subsequent bonus issue, consolidation or subdivision of Shares.

Notes:

1. Printed copies of this Notice of AGM and the instrument appointing a proxy or proxies (the "**Proxy Form**") will be sent to members by post. Copies of this Notice of AGM, the Proxy Form and the Annual Report 2022 are published on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.astigp.com>.
2. A member of the Company (other than a Relevant Intermediary) entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her/its stead. A member shall specify the proportion of his/her/its shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
3. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified).
"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore (the "**Companies Act**").
4. The Proxy Form, duly completed and signed, must either be submitted by (a) mail to ASTI HOLDINGS LIMITED, at 33 Ubi Avenue 3 #06-72 Vertex, Singapore 408868; or (b) email to gm@astigp.com not later than 2:00 p.m. on 27 September 2024 (being seventy-two (72) hours before the time set for the AGM).
5. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal, executed as a deed in accordance with the Companies Act, or executed under the hand of its officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form will be treated as invalid.
6. In relation to the appointment of proxy/proxies to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy/proxies should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instruction as to voting is given, the appointment of the proxy will be treated as invalid for the purposes of the AGM and each adjournment thereof.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the AGM, in accordance with Section 179 of the Companies Act and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. In the case of a member of the Company whose shares are entered against his/her/its name in the Depository Register, the Company may reject any Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. A member of the Company who holds his/her/its shares through a Relevant Intermediary (including members holding shares in the Company through the Central Provident Fund Investment Scheme ("**CPFIS Members**") or through the Supplementary Retirement Scheme ("**SRS Investors**") and who wishes to exercise his/her/its votes can do so if his/her/its Relevant Intermediary (which includes the relevant Central Provident Fund agent bank ("**CPF Agent Bank**") or Supplementary Retirement Scheme operator ("**SRS Operator**")): (a) appoints the Chairman of the AGM as its proxy or (b) appoints the member as its proxy. Such member should approach his/her/its Relevant Intermediary to submit his/her/its voting instructions at least seven (7) working days prior to the date of the AGM (i.e. by 2:00 p.m. on 19 September 2024).
10. Members, appointed proxies and authorised representatives of corporate members are reminded to bring along his/her NRIC/passport when attending the AGM to enable the Company to verify your identity.

Submission of questions prior to the AGM

1. A member of the Company may submit questions relating to the resolutions to be tabled for approval at the AGM no later than 2:00 p.m. on 23 September 2024 either (a) by email to gm@astigp.com; or (b) by post to ASTI HOLDINGS LIMITED at 33 Ubi Avenue 3 #06-72 Vertex, Singapore 408868. The Company will endeavour to address substantial and relevant questions relating to the business of the AGM and will upload the Company's responses to the questions from shareholders on SGXNet and the Company's website by 26 September 2024. Where there are substantially similar questions, the Company may consolidate such questions; and consequently, not all questions may be individually addressed. If questions are received after the abovementioned deadline, the Company will endeavour to answer the questions during the AGM.
2. If the questions are sent to the Company without being accompanied by the completed and duly executed Proxy Form, the following details must be included with the submitted questions: (i) the member's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

Personal data privacy

By submitting a Proxy Form and/or appointing any representative(s) to attend, speak and vote at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and 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.