ASTI Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 199901514C)
(the "Company")

RECEIPT ON 19 JULY 2023 OF NOTICE OF EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "JULY REQUISITION")

- **LEGAL PROCEEDINGS – THE COMPANY'S LEGAL ACTION (HC/OA 861/2023) and THE REQUISITIONING SHAREHOLDERS' APPLICATION (HC/OA 855/2023)**

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1. The Company refers to the announcements made by the Company on 20 July 2023, 24 July 2023, 31 July 2023, 14 August 2023, 18 August 2023, 20 August 2023, 21 August 2023, 22 August 2023, 23 August 2023, 25 August 2023, 27 August 2023, 29 August 2023, 30 August 2023, two announcements on 1 September 2023, 15 September 2023, 23 October 2023, and 17 November 2023, all of which relate to the July Requisition and/or the FY2021 AGM, and/or the legal proceedings relating to them.

   (The Announcements made on 14, 18, 20, 21, 22, 23, 25, 27 and 29 August 2023 informed and gave notice that the Proposed EGM scheduled for 22 August 2023 was invalidly called and is itself invalid.)

   Unless the context otherwise requires, terms defined or incorporated as defined in the Announcement made by the Company on 17 November 2023 have the same meanings in this Announcement.

Status and Judgment of Legal Proceedings

2. As mentioned in the Company's announcement made on 23 October 2023, there are 2 sets of legal proceedings arising from the events following from the July Requisition. These are:

   - the Company's Legal Action (filed in the Singapore High Court: HC/OA 861/2023); and
   - the Requisitioning Shareholders' Application (filed in the Singapore High Court: HC/OA 855/2023).

3. The Company also announced on 17 November 2023 that the Court heard counsel for all the parties on 23 October 2023 and 17 November 2023; both sets of legal proceedings were heard together. The Company is represented by UniLegal LLC, and the individual Directors of the Company (who were the Defendants in the Requisitioning Shareholders' Application) are represented by Adelphi Law Chambers LLC. The Requisitioning Shareholders (one of whom was also a candidate put forth for appointment as a Director, at the Extraordinary General Meeting on 22 August 2023) are represented by Rajah & Tann Singapore LLP, and the other 4 candidates put forth for appointment as Directors (who were among the Defendants in the Company's Legal Action) are represented by Sim Chong LLC. Also as mentioned in that announcement on 17 November 2023, the Honourable Judge (Valerie Thean J.) reserved her decision on both sets of the legal proceedings.

4. The Court has released the Honourable Judge's written Judgment dated today, 12 December 2023, relating to both sets of legal proceedings (the "**Judgment**").

5. Under the Judgment, the Court ordered and declared (in summary):

   (1) The Requisitioning Shareholders' Application is dismissed. The Court also declined to give any directions under section 182 of the Companies Act 1965 (in reliance of which provision the Requisitioning Shareholders had asked for the Court's directions for a further extraordinary general meeting of the Company to be called, held and conducted within 14 days).

   (2) In respect of the Company's Legal Action, the Court granted the Company's application in relation to, and made a declaration that, the resolutions passed at the meeting on 22 August 2023 were invalid and of no legal effect.

   The Court also directed counsel for the respective parties to make written submissions as to costs, within 3 weeks from today. (Following that, it is expected that the Court will give further orders as to costs.)

Going Forward and Business as usual

6. In the light of the Court's orders, and declaration that the resolutions passed at the meeting on 22 August 2023 were invalid and of no legal effect, the Board of Directors of the Company comprises and (notwithstanding the events on 22 August 2023) continues to comprise:

   - Dr Kriengsak Chareonwongsak
   - Mr Anthony Loh Sin Hock
   - Dato' Sri Mohd Sopiyan B Mohd Rashdi
   - Mr Theerachai Leenabanchong, and
   - Mr Charlie Jangvijitkul.

7. Accordingly, the Board of Directors is pleased to continue to take the business and matters of the Company forward, and is also pleased to reaffirm that the Company and the Group will be carrying on all of the Company's and/or the Group's businesses as usual.

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 5 July 2022.

Shareholders are advised to exercise caution when dealing or trading in the shares of the Company, Shareholders are advised to read this Announcement, previous announcements, and any further announcements by the Company carefully. When in doubt as to the action they should take, shareholders should consult their stock brokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

DR. KRIENGSAK CHAREONWONGSAK
NON-EXECUTIVE CHAIRMAN
ASTI HOLDINGS LIMITED

12 December 2023