



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

**MASTER DEVELOPMENT AGREEMENT BETWEEN EOCELL, INC.
AND MORROW BATTERIES AS**

1. The board of directors (the "**Board**") of ASTI Holdings Limited (the "**Company**" and together with its subsidiaries, collectively the "**Group**") wishes to announce that EoCell, Inc. ("**EoCell**"), an associate company of the Dragon Group International Limited has entered into a Master Development Agreement on 2 February 2022 ("**Agreement**") with Morrow Batteries AS ("**Morrow**") to commercialize a best-in-class prismatic battery for the automotive industry. The collaboration is expected to deliver a market-leading battery that can be produced at scales sufficient to meet the high requirements of the world's leading electric vehicle manufacturers.
2. The agreement leverages EoCell's deep experience in material and battery technologies, and prismatic cell design, as well as its expertise in production line design and installation. The Agreement encompasses all phases of product development including material screening, battery design and development, testing and commercialization. The first generation of products are expected to be completed in time for the opening of the first production line in Morrow's Gigafactory.
3. Founded in 2020 and based in Arendal, southern Norway, Morrow is in the process of establishing its 43 GWh gigafactory, which utilizes renewable hydroelectric power from the region to manufacture batteries with the lowest possible CO2 footprint. The first module of the Gigafactory is expected to be operational at end of 2024.
4. To accelerate development and qualify its products for key market segments, Morrow is also building an industrialization center. Morrow Industrialization Center will bridge the gap between battery research and high volume manufacturing, supporting the company's mission to develop cost-effective and sustainable batteries. Centered around the gigafactory, Morrow and partners are establishing the 'Battery coast', a sustainable eco-system built around the battery value chain in southern Norway.
5. The Company would like to notify all its shareholders and business partners that the Group's business shall continue as usual.
6. The Company will keep Shareholders informed of any material developments in this regard and will make such further announcements as and when appropriate.

By Order of the Board

Dato' Michael Loh Soon Gnee
Chairman
ASTI Holdings Limited
14 March 2022