
NOTICE OF EXTRAORDINARY GENERAL MEETING

ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600740M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this Notice of Extraordinary General Meeting which are not defined herein shall have the same meaning ascribed to them in the circular to the Shareholders of the Company dated 5 July 2024 (“Circular”).

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Advanced Systems Automation Limited (the “**Company**”) will be held at 77 Robinson Road, #06-03 Robinson 77, Singapore 068898 on Saturday, 20 July 2024 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions as set out below.

SHAREHOLDERS SHOULD NOTE THE CONDITIONALITIES FOR THESE RESOLUTIONS, WHEREBY:

- (A) **ORDINARY RESOLUTIONS 1, 2 AND 7 ARE INTER-CONDITIONAL – MEANING IF ANY OF ORDINARY RESOLUTIONS 1, 2 AND 7 ARE NOT PASSED, NONE WILL BE PASSED.**
- (B) **ORDINARY RESOLUTIONS 3, 4, 5 AND 6 ARE INTER-CONDITIONAL – MEANING IF ANY OF ORDINARY RESOLUTIONS 3, 4, 5 AND 6 ARE NOT PASSED, NONE WILL BE PASSED.**
- (C) **ORDINARY RESOLUTIONS 8, 9, 10 AND 11 ARE CONDITIONAL ON ORDINARY RESOLUTION 1 BUT NOT VICE VERSA – MEANING IF ORDINARY RESOLUTION 1 IS NOT PASSED, NONE OF ORDINARY RESOLUTIONS 8, 9, 10 AND 11 WILL BE PASSED, BUT IF ANY OF ORDINARY RESOLUTIONS 8, 9, 10 AND 11 IS NOT PASSED, ORDINARY RESOLUTION 1 WILL NOT BE DEEMED TO NOT HAVE BEEN PASSED.**

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolutions 2 and 7:

- (a) the entry by the Company into the SPA (as supplemented via a supplemental agreement dated 1 July 2024) and all the transactions contemplated thereby, be approved, confirmed and ratified, and adopted;
- (b) in the event any of Ordinary Resolutions 8, 9, 10 and 11 are not approved by Shareholders, the Directors (or anyone of them) be and are hereby authorised to, subsequent to the EGM, do all such acts and things as they or each of them may consider expedient or necessary (including, without limitation, entering into a supplemental agreement to the SPA) to waive the passing of Ordinary Resolutions 8, 9, 10 and 11 as SPA Conditions Precedent and/or otherwise complete the Proposed Acquisition notwithstanding any of Ordinary Resolutions 8, 9, 10 and 11 was not approved by Shareholders; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) the Directors (or anyone of them) be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or each of them may consider expedient or necessary or in the interests of the Company to give effect to this resolution.

ORDINARY RESOLUTION 2: THE PROPOSED ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolutions 1 and 7:

- (a) the proposed allotment and issuance to the Vendors of an aggregate 184,615,385 Consideration Shares in such proportion as directed by the Vendors, credited as fully paid-up, at the Issue Price of S\$0.065 per Consideration Share in accordance with the terms of the SPA (as supplemented via a supplemental agreement dated 1 July 2024), be and is hereby approved; and
- (b) the Directors (or anyone of them) be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or each of them may consider expedient or necessary or in the interests of the Company to give effect to this resolution.

ORDINARY RESOLUTION 3: THE PROPOSED RATIFICATION OF ISSUANCE OF TRANCHE 1 (“T1”) NOTES

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolutions 4, 5 and 6:

- (a) the issuance of T1 Notes with an aggregate principal amount of up to S\$2,500,000 to the Subscribers, subject to the Conditions set out in the Subscription Agreement (as supplemented via a 1st supplemental letter dated 14 June 2024 and a 2nd supplemental letter dated 1 July 2024), be and are hereby approved and ratified;
- (b) such T1 Notes to be convertible to Conversion Shares at the Conversion Price to be determined in accordance with the Conditions;
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit; and
- (d) any and all actions previously or hereafter taken in the name of and on behalf of the Company by any Director in connection with or related to the transactions contemplated under or undertaken in connection with the issuance of T1 Notes, including the execution, delivery and performance of all agreements (including any amendments thereto) and other documents necessary to effect the issuance of T1 Notes or such matters, be, and hereby are, affirmed, approved and ratified in all respects.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 4: THE PROPOSED ISSUANCE OF TRANCHE 2 (“T2”) NOTES

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolutions 3, 5 and 6, approval be and is hereby given to the Directors or any of them:

- (a) to issue T2 Notes with an aggregate principal amount of up to S\$2,500,000 to the Subscribers, subject to the Conditions set out in the Subscription Agreement (as supplemented via a 1st supplemental letter dated 14 June 2024 and a 2nd supplemental letter dated 1 July 2024), such T2 Notes to be convertible to Conversion Shares at the Conversion Price to be determined in accordance with the Conditions; and
- (b) to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit.

ORDINARY RESOLUTION 5: THE PROPOSED ALLOTMENT AND ISSUANCE OF MAXIMUM CONVERSION SHARES UPON CONVERSION OF T1 NOTES AND T2 NOTES

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolutions 3, 4 and 6:

- (a) approval be and is hereby given to the Directors or any of them to allot and issue to the Subscribers, in accordance with the Conditions of the Subscription Agreement (as supplemented via a 1st supplemental letter dated 14 June 2024 and a 2nd supplemental letter dated 1 July 2024):
 - (i) such number of Conversion Shares as may be required or permitted to be allotted and issued on the conversion of the T1 Notes and T2 Notes, at the time of conversion, subject to and otherwise in accordance with the Conditions, whereby such Conversion Shares when allotted and issued shall rank *pari passu* in all respects with the then existing shares of the Company, save as may be provided in the Conditions;
 - (ii) on the same basis as paragraph (a)(i) above, such further Conversion Shares as may be required to be allotted and issued on the conversion of any of the T1 Notes and T2 Notes upon the adjustment of the Conversion Price in accordance with the Conditions; and
- (b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 6: THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO THE SUBSCRIBERS

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolutions 3, 4 and 5:

- (a) Pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the transfer of controlling interest in the Company to the Subscribers arising from the Proposed Issuance of Maximum Conversion Shares.
- (b) The Directors and each and any of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation finalising, approving and executing all such documents as may be required) as they and/or he may in their absolute discretion consider necessary, desirable or expedient in order to implement, complete or give effect to all matters and transactions as contemplated in this resolution.

ORDINARY RESOLUTION 7: THE PROPOSED DIVERSIFICATION

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolutions 1 and 2:

- (c) subject to compliance with the Catalist Rules requiring approval from Shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to undertake the Proposed New Business for the purpose of or in connection with the Proposed Diversification on such terms and conditions, including from time to time,
- (d) investing in, purchasing or otherwise acquiring, any such assets, businesses, investments and shares/interests in any entity, as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Diversification; and
- (e) the Directors (or anyone of them) be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or each of them may consider expedient or necessary or in the interests of the Company to give effect to this resolution.

ORDINARY RESOLUTION 8: THE PROPOSED APPOINTMENT OF LIM CHEN CHONG AS A DIRECTOR OF THE COMPANY

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 1, Lim Chen Chong be and is hereby appointed as a Non-Executive Non-Independent Director of the Company with effect from Completion of the Proposed Acquisition.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 9: THE PROPOSED ALLOTMENT AND ISSUANCE OF INTRODUCER SHARES

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) the proposed allotment and issue of 15,384,615 Introdncer Shares at the Issue Price of S\$0.065 per Introdncer Share to the Introdncer in consideration of the Introdncer's services to the Company in respect of the Proposed Acquisition be and is hereby approved; and
- (b) the Directors (or anyone of them) be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or each of them may consider expedient or necessary or in the interests of the Company to give effect to this resolution.

ORDINARY RESOLUTION 10: THE PROPOSED ALLOTMENT AND ISSUANCE OF ZICAP SUCCESS SHARES

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) the proposed allotment and issuance of 7,692,308 ZICAP Success Shares at the Issue Price of S\$0.065 per ZICAP Success Share to ZICAP as part payment of ZICAP's professional fees as the financial adviser to the Company in respect of the Proposed Acquisition be and is hereby approved; and
- (b) the Directors (or anyone of them) be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or each of them may consider expedient or necessary or in the interests of the Company to give effect to this resolution.

ORDINARY RESOLUTION 11: THE PROPOSED ALLOTMENT AND ISSUANCE OF ILAW SUCCESS SHARES

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) the proposed allotment and issuance of 6,153,846 ILAW Success Shares at the Issue Price of S\$0.065 per ILAW Success Share to ILAW as part payment of ILAW's professional fees as the legal adviser to the Company in respect of the Proposed Acquisition be and is hereby approved; and
- (b) the Directors (or anyone of them) be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or each of them may consider expedient or necessary or in the interests of the Company to give effect to this resolution.

By Order of the Board of Directors
of **Advanced Systems Automation Limited**

Theng Searn Por
Company Secretary
Singapore, 5 July 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) **The EGM will be held in a wholly physical format. There will be no option for members to participate in the EGM by electronic means.** Printed copies of this Notice of EGM and the accompanying instrument appointing a proxy or proxies ("**Proxy Form**") and the request form for the Circular will be sent by post to members and published on the Company's corporate website at the URL <http://www.asa.com.sg> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

- (2) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation which each proxy has been appointed shall be specified in the instrument.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

- (3) A member can appoint the Chairman of the meeting as his/her/its proxy, but it is not mandatory. A proxy need not be a member of the Company.
- (4) The instrument appointing a proxy(ies) and/or representative(s) must be submitted to the Company in the following manner:
- (a) if sent by post, be mailed to ADVANCED SYSTEMS AUTOMATION LIMITED, 3014 Ubi Road 1, #02-282, Kampong Ubi Industrial Estate, Singapore 408702; or
- (b) if submitted electronically, be sent via email to the Company at egm@asa.sg.

in either case, not less than seventy-two (72) hours before the time appointed for holding the EGM.

Notwithstanding the above, the Chairman of the EGM shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the EGM.

A member who wishes to submit a Proxy Form can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet or the Company's corporate website, which may be accessed at the respective URLs <https://www.sgx.com/securities/company-announcements> and <http://www.asa.com.sg>, and subsequently, to complete and sign the Proxy Form before submitting it by (a) post to the address provided above, or (b) scanning and sending it to the email address provided above.

Completion and submission of the Proxy Form by a shareholder will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form, to the EGM.

Please refer to the detailed instructions set out in the Proxy Form.

- (5) Members may raise questions at the EGM or submit questions related to the ordinary resolutions to be tabled for approval at the EGM, in advance of the EGM. Members who would like to submit questions in advance of the EGM may do so in the following manner:
- (a) if sent by post, be mailed to ADVANCED SYSTEMS AUTOMATION LIMITED, 3014 Ubi Road 1, #02-282, Kampong Ubi Industrial Estate, Singapore 408702; or
- (b) if submitted electronically, be sent via email to the Company at egm@asa.sg.

in either case, by 5.00 p.m. on 12 July 2024 (the "**Questions Submission Cut-Off Date**").

NOTICE OF EXTRAORDINARY GENERAL MEETING

Members submitting questions are requested to state: (i) their full name; (ii) their identification/registration number; (iii) contact telephone number; (iv) email address; and (v) the manner in which they hold shares (if you hold shares directly, please provide your CDP account number, otherwise, please state if you hold your shares through the CPFIS or the SRS, or a relevant intermediary shareholder), failing which, the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the EGM. The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on the SGXNet and the Company's corporate website at the URL <http://www.asa.com.sg> by 3.00 p.m. 15 July 2024, being at least forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the EGM) received after the Questions Submission Cut-Off Date which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

- (6) Relevant Intermediaries who wish to attend the EGM, or to appoint proxy(ies) to vote at the EGM should not use the Proxy Form and should instead approach their respective Relevant Intermediaries as soon as possible for the proxy(ies) appointment.

CPF/SRS investors who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the Meeting or such other person as their proxy to vote. The CPF/SRS investors who wish to appoint the Chairman of the Meeting or such other person as their proxy should not use the Proxy Form. Instead, they should approach their respective CPF agent banks and/or SRS operators to submit their votes at least seven (7) working days before the EGM (by 10 July 2024), in order to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form for voting on their behalf. CPF/SRS investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the EGM.

Personal Data Privacy

“**Personal data**” in this Notice of EGM has the same meaning as “personal data” in the Personal Data Protection Act 2012 of Singapore, which includes his/her name, address and NRIC/Passport number. 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 or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) 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 or service providers) 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 or service providers), 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 or service providers) 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, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd., at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.