



**ASTI Holdings Limited**

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

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**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”)**

- **INVALID NOTICE OF EXTRAORDINARY GENERAL MEETING AND INVALID EXTRAORDINARY GENERAL MEETING**
  - **EXPECTED AUDITED FINANCIAL STATEMENTS AND EXPECTED CALLING FOR THE ANNUAL GENERAL MEETING**
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1. The Company refers to the announcements made on 20 July 2023 (the “**20 July Announcement**”), 24 July 2023 (the “**24 July Announcement**”), 31 July 2023 (the “**31 July Announcement**”), all of which relate to the July Requisition. The Company also refers to the announcement made on 11 August 2023 (the “**11 August Announcement**”) titled “Response to SGX Queries”.

*Unless the context otherwise requires, terms defined or incorporated as defined in the 31 July Announcement have the same meanings in this Announcement.*

**The Proposed EGM intended to be held on 22 August 2023 is invalidly called and the Proposed EGM itself is invalid.**

2. The Company and the Board of Directors (the “**Board**”), having taken legal advice, is obliged to draw the attention of all shareholders of the Company with regard to the extraordinary general meeting of the Company the Requisitioning Shareholders notified in the July Requisition that they intend to call and to hold on 22 August 2023 (the “**Proposed EGM**”), that it has (through its lawyers) notified the Requisitioning Shareholders (through their lawyers) to the effect that:
- (a) The giving of notice by the Requisitioning Shareholders are in breach of the Constitution of the Company, and therefore the NOTICE OF THE PROPOSED EGM IS INVALIDLY GIVEN.
  - (b) The Requisitioning Shareholders are usurping the rights, powers and entitlements of the Board to scrutinize, attend and conduct the Proposed EGM (assuming it was otherwise properly held), and have made and continue to make it impossible for the Proposed EGM (assuming that it was otherwise properly held) to be actually, properly and validly held and conducted by the Board in all respects in compliance with the Constitution and such laws. Therefore, the Proposed EGM cannot be validly conducted or held, and cannot and will not constitute a proper or valid Extraordinary General Meeting of the Company. Accordingly, THE PROPOSED EGM IS INVALID.
3. ***Shareholders of the Company are hereby informed that in view of the invalidity of the Notice of the Proposed EGM and of the Proposed EGM itself, the Proposed EGM does not constitute a valid Extraordinary General Meeting of the Company and it is not recognised by the Board as a proper or valid Extraordinary General Meeting of the Company. Accordingly, all shareholders are advised NOT to attend the Proposed EGM on 22 August 2023, and consequently there is no need to be concerned with attending or depositing any proxy form in relation to the Proposed EGM.***

**Particulars relating to the invalidity of the notice and the calling of the Proposed EGM, and of the Proposed EGM itself**

4. The Company (through its lawyers) have notified the following instances to the Requisitioning Shareholders:

(a) **Breach of Regulation 48 of the Constitution as notice was not given to all Members as required:**

That as Regulation 48 of the Constitution of the Company (the “**Constitution**”) requires the Notice of the Proposed EGM must be given to “**all Members other than those who are not under the provisions of these Regulations and the Statutes entitled to receive such notices from the Company**”, the Requisitioning Shareholders have failed and/or neglected, or deliberately and recklessly without regard to their duty to give such Notice of the Proposed EGM to “**all Members**” (subject only to the narrow exceptions, such as persons who had not supplied an address in Singapore to the Company) failed, to give notice of the Proposed EGM as legally required.

(b) **Breach of Regulation 140 of the Constitution as Notice of the Proposed EGM was not given to the Auditor of the Company by the latest date stipulated, or at all:**

That as Regulation 140 of the Constitution requires the Notice of the Proposed EGM to have been served or delivered to the Auditor (since the Notice of the Proposed EGM is one such notice which a Member of the Company would have been entitled to receive), the Requisitioning Shareholders have failed and/or neglected to send the Notice of the Proposed EGM to the Auditor of the Company (namely, Ernst & Young LLP) by the latest date stipulated or at all, and therefore have failed and/or neglected in their duty to give such Notice of the Proposed EGM to the Auditor as legally required.

(c) **Breach of Regulations 52 to 61 of the Constitution and other applicable laws as the Requisitioning Shareholders usurp the right, power and entitlement of the Board to conduct the Proposed EGM, making it impossible for the Proposed EGM to be properly conducted and held:**

That as Regulations 52 to 61 of the Constitution and other applicable laws require that all General Meetings of the Company – which includes the Proposed EGM (assuming that it was otherwise properly held) – must be conducted by the Board of Directors, the Requisitioning Shareholders clearly and unequivocally are usurping the right, power and entitlement of the Board of Directors so to scrutinize, attend and conduct the Proposed EGM (assuming that it was otherwise properly held) in a proper manner, in compliance with the Constitution and other applicable laws, and in the best interest of the Company and the general body of shareholders of the Company. By such act of usurpation, the Requisitioning Shareholders made and continue to make it impossible for the Proposed EGM (assuming that it was otherwise properly held) to be actually, properly and validly held and conducted in all respects in compliance with the Constitution and such laws, or to be conducted properly, fairly and otherwise in the best interest of the Company and the general body of shareholders of the Company. Further, if held under such circumstances, it would cause pandemonium to the good and proper governance of the Company and create confusion which could prejudice as well as irretrievably harm the interests of the general body of shareholders of the Company. Therefore, even if an attempt was made by the Requisitioning Shareholders to continue with or to conduct the Proposed EGM, it cannot and will not constitute a proper or valid Extraordinary General Meeting of the Company.

**The Requisitioning Shareholders are asked not to proceed further with the Proposed EGM to minimise disruptions.**

5. The Company therefore asked, and required, that the Requisitioning Shareholders **NOT TO PROCEED FURTHER with the Proposed EGM on 22 August 2023**. Among other considerations, this is to minimise disruption to the pressing matters the Company is currently faced with (e.g. finalisation of Audited FY2021 Financial Statements (as defined below) and calling of the long-awaited FY2021 AGM (as defined below) – matters which, if not done, the Requisitioning Shareholders had expressed dissatisfaction with).  
**Audited Financial Statements for Financial Year 2021, calling of the Annual General Meeting (expected to be on 31 August 2023) and satisfaction of the Second Notice of Compliance dated 21 July 2023.**
6. The Company has announced, in the 11 August Announcement, that the audited financial statements in respect of financial year ended 31 December 2021 (the “**Audited FY2021 Financial Statements**”) is expected to be issued on 15 August 2023. Following that, the Board intends to issue the Notice of Annual General Meeting (at which the Audited FY2021 Financial Statements will be tabled to the shareholders) (the “**FY2021 AGM**”) by 16 August 2023, with the FY2021 AGM to be fixed to be held on 31 August 2023.
7. On consultation with the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”), the Company understands that with the matter of the retirement and putting up for re-election the relevant Directors and, in view of the current Auditor’s indication that it will not seek reappointment as Auditor, the appointment of a new Auditor in respect of the audit of the financial statements for Financial Year ended 31 December 2022, the FY2021 AGM will also comply with and satisfy the requirements of the Second Notice of Compliance dated 21 July 2023 issued by SGX RegCo.

**The Board invited the Requisitioning Shareholders to attend the FY2021 AGM.**

8. The Board has therefore invited the Requisitioning Shareholders to attend the FY2021 AGM; the Board respectfully suggested that the FY2021 AGM is the appropriate forum to bring up, and the Requisitioning Shareholders (as members of the Company) may wish to bring to the FY2021 AGM, any issues or resolutions they may continue to have in mind. The Board invited the Requisitioning Shareholders to do so, instead of belabouring on the Proposed EGM and the difficult issues it raised.

**The Board invited the Requisitioning Shareholders to attend a shareholders’ dialogue which the Board intends to organise.**

9. The Board had repeatedly asked, and again invited, the Requisitioning Shareholders to a private meeting (without the presence of lawyers) and also to discuss with shareholders in an open dialogue or forum.
10. The Board has today written to the Securities Investors Association (Singapore) (“**SIAS**”) to request SIAS to facilitate a shareholders’ dialogue requesting for it to take place early next week. When organised, the Board will issue a special invitation to the Requisitioning Shareholders to attend. Meanwhile, if the Requisitioning Shareholders wish to go ahead with any other forum or dialogue, the Board has written to the Requisitioning Shareholders of the intention for its representatives as well as representatives of the Potential Offeror, Prospera Alliance Pte. Ltd. to attend and present their views. (On 30 May 2023, the Company announced the identity of Prospera Alliance Pte. Ltd. as the Potential Offeror.)

**The Board encourages as many shareholders as possible to attend and participate in the FY2021 AGM.**

11. Meanwhile, the Board is hopeful that as many shareholders as possible will attend, and would like to encourage all shareholders to attend, the FY2021 AGM to participate in the proceedings and discussions, and to exercise their voting rights accordingly.

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**

14 August 2023