NOTICE OF EXTRAORDINARY GENERAL MEETING

ASIAPHOS LIMITED
(Company Registration No. 201200335G)
(Incorporated in the Republic of Singapore)

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular to the Shareholders of the Company dated 28 October 2024 (the "**Circular**").*

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of AsiaPhos Limited (the "**Company**") will be held at 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413 on Tuesday, 12 November 2024 at 3pm for the following business:

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY

IT IS HEREBY RESOLVED that:

(a) PKF-CAP LLP ("**PKF**") be and is hereby appointed as auditors of the Company in place of Foo Kon Tan LLP ("**FKT**") with effect from the date of approval of Shareholders of this ordinary resolution and to hold office under the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed between the Directors of the Company and PKF; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Change of Auditors) as may be necessary, desirable or expedient in the interests of the Company to give effect to the Proposed Change of Auditors and/or this ordinary resolution.

By Order of the Board

Ngiam May Ling
Company Secretary
Singapore,
28 October 2024

Explanatory Notes:

In accordance with the requirements of Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"):

a. FKT has advised by way of a letter dated 6 September 2024 to PKF (the "**Professional Clearance Letter**"), that it is not aware of any professional reasons why PKF should not accept appointment as auditor of the Relevant Entities. In the Professional Clearance Letter, FKT also highlighted that (i) a disclaimer of opinion was issued for the Company for the year ended 31 December 2023 (the "**Disclaimer of Opinion**") in relation to (1) the appropriateness of the use of going concern assumptions, (2) assets and liabilities of disposal group, (3) recoverable amount of property, plant, and equipment, right-of-use assets and investment in subsidiaries, (4) trade and other payables; and (ii) a disclaimer of opinion was issued for AP New Energy Pte. Ltd. for the year ended 31 December 2023 in relation to the appropriateness of the use of going concern assumptions.;

b. Save as disclosed in the auditor's report dated 4 April 2024 issued by FKT (the "**Auditor Report**")

for the Group's financial statements for the year ended 31 December 2023, which may be seen or be constituted as disagreements (i.e. the Disclaimer of Opinion), the Directors confirm that there are no disagreements with FKT on accounting treatments within the last 12 months. The Company draws attention to the Disclaimer of Opinion raised by the auditor in the Audit Report. Given the bases of the auditor's opinion as expressed therein, among others, (1) the appropriateness of the use of going concern assumptions, (2) assets and liabilities of disposal group, (3) recoverable amount of property, plant, and equipment, right-of-use assets and investment in subsidiaries, (4) trade and other payables, the Directors are of the view that the matters raised by the auditor may constitute disagreements between FKT and Management. Notwithstanding the foregoing, the Board confirms that it did not factor in the issuance of the disclaimer of opinion in its decision to recommend or to propose a change of auditors (i.e. the Proposed Change of Auditors is neither due to, among others, the Disclaimer of Opinion or search for a favourable opinion);

c. the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;

d. the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 in the Circular. The Proposed Change of Auditors is neither due to the dismissal of FKT nor FKT declining to stand for election. In addition, FKT were neither dismissed nor directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and

e. the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of PKF as Auditors.

Please refer to the Circular for further information.

Notes:

1. The EGM will be held, in a wholly physical format, at the venue, date and time stated above. Members, including SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM in person. There will be no option for Members to participate virtually.

2. Printed copies of this notice of EGM and Proxy Form will be sent to Members by post. These documents will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

3. Printed copy of the Circular will not be sent to the Members. The Circular will be available for download from the SGX website at the URL https://www.sgx.com/securities/company-announcements from the date of this notice of EGM. The Members will need an internet browser and PDF reader to view the Circular.

4. Any Member who wishes to receive a printed copy of the Circular should submit a written request via electronic mail to cosec@asiaphos.com by no later than **3pm on Monday, 4 November 2024** with the following information:

   (i) your CDP Securities Account Number. If your shares are under/through your Supplementary Retirement Scheme Account or physical scrip(s), please indicate as such;
   (ii) your full name; and
   (iii) your mailing address.

5. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one

proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than two 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 form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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

A Member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

6. A proxy need not be a Member of the Company. A Member may choose to appoint the Chairman of the EGM as his/her/its proxy.

7. The instrument appointing a proxy(ies) must be submitted to the Company in the following manners:

   (a) if submitted personally or by post, be lodged at the registered office of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to cosec@asiaphos.com,

   and in either case, must be lodged or received (as the case may be) **by 3pm on Sunday, 10 November 2024**, being not less than 48 hours before the time appointed for the holding of the EGM.

8. SRS investors:

   (a) may vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators **by 3pm on Friday, 1 November 2024** to submit their votes.

9. Members, including SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM. Such questions must be received **by 3pm on Tuesday, 5 November 2024**, and be submitted in the following manner:

   (a) if submitted personally or by post, be lodged at the registered office of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to cosec@asiaphos.com.

   When submitting questions by post or via email, Members should also provide their following information for verification purposes:

   (a) status: individual shareholder or corporate representative;
   (b) full name/full company name (as per CDP/SRS records);
   (c) NRIC/FIN/Passport No./UEN;

(d) electronic mail address;
(e) contact number (optional);
(f) address; and
(g) the manner in which the shareholder holds shares in the Company (e.g., via CDP, SRS).

10. The Company will address all substantial and relevant questions received from Members by the submission deadline by publishing the responses to such questions on the SGX website at the URL https://www.sgx.com/securities/company-announcements **after the close of market on Thursday, 7 November 2024**. If questions or follow-up questions are submitted after the deadline, the Company will endeavour to address these questions at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

11. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on the SGX website at the URL https://www.sgx.com/securities/company-announcements and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

12. Members, including SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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 Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271