



ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 198600740M

**NOTICE OF EXTRAORDINARY GENERAL MEETING DATED 16 MAY 2024
– WITHDRAWAL OF ORDINARY RESOLUTIONS 3 AND 4**

The board of directors (the “**Board**”) of Advanced Systems Automation Limited (the “**Company**”) refers to the Company’s notice of extraordinary general meeting (“**EGM**”) dated 16 May 2024 (the “**Notice of EGM**”), which was despatched to the shareholders of the Company together with the proxy form (the “**Proxy Form**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Notice of EGM and the circular to shareholders of the Company dated 16 May 2024 (“**Circular**”).

The Board wishes to announce the withdrawal of the following resolutions at the upcoming EGM of the Company to be held on Friday, 31 May 2024 at 3.00 p.m.:

- (a) the proposed issuance of T3 Notes (“**Ordinary Resolution 3**”); and
- (b) the proposed allotment and issuance of T3 Maximum Conversion Shares upon conversion of T3 Notes (“**Ordinary Resolution 4**”).

The Board is proposing that the Proposed RCN Issuance, comprising three (3) tranches of Notes, being T1, T2 and T3, be entirely subject to Shareholders’ approval. Pursuant thereto, the Board shall seek Shareholders’ approval for the entire Proposed RCN Issuance, comprising (i) the proposed issuance of T1, T2 and T3 Notes, and (ii) the proposed allotment and issuance of T1 & T2 Maximum Conversion Shares and T3 Maximum Conversion Shares, at a separate EGM of the Company to be held at a later date. Further information on the resolutions will be set out in a separate circular, together with a new notice of EGM and new proxy form, to be despatched by the Company to Shareholders in due course.

In view of the withdrawal of Ordinary Resolution 3 and Ordinary Resolution 4, and for purposes of Section 1.3 (*Inter-Conditionality of the Proposed Resolutions*) of the Circular, the Board wishes to update that the inter-conditionality of the Proposed Resolutions shall exclude Ordinary Resolution 3 and Ordinary Resolution 4. In other words, the withdrawal of Ordinary Resolution 3 and Ordinary Resolution 4 shall not affect or cause other Proposed Resolutions approved by Shareholders to fail.

Further, as set out in the Circular, the Cash Consideration for the Proposed Acquisition is intended to be funded by the Proposed RCN Issuance for an aggregate principal amount of S\$20.0 million, in accordance with the terms of the Subscription Agreement. In the event Shareholders’ approval for the Proposed RCN Issuance at the subsequent EGM to be convened is not obtained, the Company will seek alternative sources of funding for the payment of such Cash Consideration. For the avoidance of doubt, the payment by the Company of the Cash Consideration is not a SPA Conditions Precedent to the Completion of the Proposed Acquisition. Pursuant to the terms and conditions of the SPA, the Company shall have the sole discretion to pay the Cash Consideration in any number of instalments of any amount so long as the entire Cash Consideration is paid in full within six (6) months from the Completion Date.

The EGM of the Company will proceed as scheduled on Friday, 31 May 2024 at 3.00 p.m. at SBF Center, 160 Robinson Road #06-01, Singapore 068914, Seminar Room 1, to seek Shareholders' approval for the remaining Ordinary Resolutions as set out in the Notice of EGM. The withdrawal of Ordinary Resolution 3 and Ordinary Resolution 4 will not affect the Proxy Forms which have already been submitted by Shareholders prior to this announcement, in respect of the remaining Ordinary Resolutions as set out in the Notice of EGM and to be presented at the EGM.

**BY ORDER OF THE BOARD
ADVANCED SYSTEMS AUTOMATION LIMITED**

**DATO' SRI MOHD SOPIYAN B. MOHD RASHDI
CHAIRMAN**

28 May 2024

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.