

NOTICE OF ANNUAL GENERAL MEETING

ASTI HOLDINGS LIMITED

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting of ASTI Holdings Limited (the “**Company**”) will be convened and held by electronic means on Monday, 29 June 2020 at 3.30 p.m. (of which there will be a live webcast) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect the following Directors of the Company retiring pursuant to Regulation 89 of the Constitution of the Company:

Mr. Timothy Lim Boon Liat	(Retiring under Regulation 89)	(Resolution 2)
Mr. Mandie Chong Man Sui	(Retiring under Regulation 89)	(Resolution 3)

[See Explanatory Note (i)]
3. To approve the payment of Directors’ fees of S\$234,000 for the financial year ended 31 December 2019 (FY2018: S\$233,836) **(Resolution 4)**
4. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

6. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE SHARE CAPITAL OF THE COMPANY

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 2(a) or 2(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)]

(Resolution 6)

By Order of the Board

Dayne Ho Chung Wei
Secretary
Singapore, 14 June 2020

Explanatory Notes:

- (i) Mr. Timothy Lim Boon Liat will, upon re-election as a Director of the Company, be considered non-independent. Mr. Timothy Lim Boon Liat is an Executive Director of the Company.

Mr. Mandie Chong Man Sui will, upon re-election as a Director of the Company, be considered independent.

- (ii) In relation to Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Measures to Minimize Risk of Community Spread of 2019 Novel Coronavirus ("COVID-19")

On 3 April 2020, the Singapore Government announced the implementation of circuit breaker measures (enhanced safe distancing measures and closure of non-essential workplace premises) to curb the further spread of COVID-19.

The COVID-19 (Temporary Measures) Act 2020 was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 was issued by the Minister for Law on 13 April 2020 which provide, among others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). A joint statement was also issued on 13 April 2020 by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during the period when elevated safe distancing measures are in place.

In light of the above developments, the Company is arranging for a live audio visual webcast (the "**Live AGM Webcast**") and a live audio only broadcast ("**Live AGM Audio Feed**") of the Annual General Meeting proceedings which will take place on 29 June 2020 at 3.30 p.m. ("**AGM**"). **Shareholders will be able to watch the AGM proceedings through the Live AGM Webcast, and the Company will not accept any physical attendance by shareholders. Any shareholder seeking to attend the AGM physically in person will be turned away.**

Shareholders will be able to participate in the AGM in following manner set out in the paragraphs below.

Live Webcast:

1. Shareholders may attend the AGM proceedings through the Live AGM Webcast and Live AGM Audio Feed. To do so, shareholders will need to register at <https://sg.conveneagm.com/asti> (the "**Registration Link**") by **3.30 p.m. on 25 June 2020** (the "**Registration Deadline**") to enable the Company to verify their status.
2. Following verification, authenticated shareholders will receive an email by **3.30 a.m. on 28 June 2020** which will allow them to access the Live AGM Webcast, using the account created during the registration, via the live audio-visual webcast and via the live audio only broadcast of the AGM proceedings on <https://sg.conveneagm.com/asti>.
3. Shareholders must not forward the abovementioned details and/or links to other persons who are not Shareholders of the Company and who are not to attend the AGM. This is also to avoid any technical disruptions or overload to the live audio-visual webcast and the live audio only broadcast of the AGM proceedings.
4. Shareholders who register by the Registration Deadline but do not receive an email response by **6.00 p.m. on 28 June 2020** may contact the Company by email to AGM2020@astigp.com with the full name of the shareholder and his/her identification number.

Submission of Proxy Forms to Vote:

1. **Shareholders will not be able to vote online or through the Live AGM Webcast or the Live AGM Audio Feed on the resolutions to be tabled for approval at the AGM.** Shareholders who wish to vote at the AGM may submit a proxy form to appoint the Chairman of the AGM to cast votes on their behalf.
2. Shareholders (whether individual or corporate) appointing the Chairman of the AGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
3. The Chairman of the AGM, as proxy, need not be a shareholder of the Company.
4. The instrument appointing a proxy or proxies, duly completed and signed, must be deposited/submitted:
 - (a) By mail to **ASTI HOLDINGS LIMITED, C/O Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623;** or
 - (b) by email to AGM2020@astigp.com**by no later than 3.30 p.m. on 26 June 2020, being 72 hours before the time fixed for the AGM.**

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
5. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes **at least seven (7) working days before the AGM (i.e. by 3.30 p.m. on 17 June 2020)** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.

Submission of Questions:

1. **Please note that shareholders will not be able to ask questions at the AGM during the Live AGM Webcast or the Live AGM Audio Feed, and therefore it is important for shareholders to pre-register their participation in order to be able to submit their questions in advance of the AGM.**
2. Shareholders may submit questions relating to the items on the agenda of the AGM by:
 - (a) digital submission at <https://sg.conveneagm.com/asti>; or
 - (b) email to AGM2020@astigp.com. When submitting the questions, please provide the Company with the following details, for verification purpose:
 - (i) Full name;
 - (ii) Current address;
 - (iii) Number of shares held; and
 - (iv) The manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS)

3. The Company will endeavour to address the substantial and relevant questions at or before the AGM. The responses to such questions from shareholders will be posted on the SGXNet and the Company's website 3 business days before the AGM date, or if answered during the AGM, to be included in the minutes of the AGM, which will be uploaded within one month after the date of the AGM.
4. All questions must be submitted by **3.30 p.m. on 22 June 2020**.

Request for Annual Report for FY2019:

1. The printed copy of Annual Report for FY2019 would only be available to Shareholders upon submission of a duly completed request form, as provided for in the Important Notice to Shareholders dated 14 June 2020, to the Company no later than 22 June 2020.
2. In this regard, the Annual Report for FY2019 have been made available for download from Company's corporate website at https://www.astigp.com/PDF/ASTI_AR2019.pdf. The Annual Report for FY2019 have also been made available on SGXNet.

Others

1. Please note that all documents relating to the business of the AGM will be published on SGXNET and will be published together with the Notice of AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) 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), 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) 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.