



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the “Company”)

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1. **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”)**
 - **LEGAL PROCEEDINGS AND APPLICATION TO THE COURT BY THE REQUISITIONING SHAREHOLDERS TO “POSTPONE” THE FY2021 AGM PENDING THE COURT’S DECISION ON THE COURT ACTIONS FILED SO FAR**
 - **DIRECTORS REMAIN UNTIL AND UNLESS COURT ORDERS OTHERWISE**
 2. **ANNUAL GENERAL MEETING TO BE HELD ON 31 AUGUST 2023 (THE “FY2021 AGM”)**
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1. The Company refers to the announcements made by the Company on 20 July 2023, 24 July 2023, 31 July 2023, 14 August 2023, 18 August 2023, 20 August 2023, 21 August 2023, 22 August 2023, 23 August 2023, 25 August 2023 and 27 August 2023, all of which relate to the July Requisition and/or the FY2021 AGM.

(The Announcements made on 14, 18, 20, 21, 22, 23, 25 and 27 August 2023 informed and gave notice that the Proposed EGM scheduled for 22 August 2023 was invalidly called and is itself invalid.)

Unless the context otherwise requires, terms defined or incorporated as defined in the Announcement made by the Company on 27 August 2023 have the same meanings in this Announcement.

2. As announced by the Company on 27 August 2023, the Company is not in a position to “agree” to the proposal by the Requisitioning Shareholders for the “postponement” of the Annual General Meeting to be held on 31 August 2023 (the “**FY2021 AGM**”). The Company, after giving its reasons, appealed to the good sense of the Requisitioning Shareholders not to press for a “postponement” (assuming a “postponement” was possible) of the FY2021 AGM. However, if the Requisitioning Shareholders were minded to file any application to the Court in that regard, the Company requires the Requisitioning Shareholders to give notice and serve all relevant papers without delay.
3. On the evening of 28 August 2023, the Requisitioning Shareholders through their lawyers (the “**RS Lawyers**”) emailed the Company’s lawyers (the “**Co’s Lawyers**”) to notify that they had filed an application under the Requisitioning Shareholders’ Application (HC/OA 855/2023) to restrain the 5 Incumbent Directors and the Company from convening or holding the FY2021 AGM. Among other matters, the RS Lawyers informed the Co’s lawyers that the injunction application was an urgent one, but they had as yet not obtained a hearing date.
4. The Company, through its lawyers, has given its full cooperation towards the RS Lawyers obtaining an early date for the hearing. As at the time of making this Announcement, neither the Company nor the Co’s Lawyers have been informed of any hearing date.
5. The injunction application (which was filed at 5.36 pm on 28 August 2023) asked the Court to give orders to enjoin the convening and holding of the FY2021 AGM (and ancillary orders).

6. In addition to what was specifically asked for by the RS Lawyers when they wrote to the Co's Lawyers well after office hours on Friday 25 August 2023 (see paragraph 4 of the Company's announcement made on 27 August 2023), the injunction application had an alternative prayer. This prayer asked the Court, in the alternative to the orders referred to in paragraph 5 above, to order that the FY2021 AGM will proceed, but only as regards Resolutions Nos. 1 and 7 as set out in the Notice of Annual General Meeting dated 16 August 2023 (the "**Notice of FY2021 AGM**") (with a slight consistency modification to Resolution No, 7). Resolution No. 1 relates to the receiving and adopting of the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 ("**FY2021**"). Resolution No. 7 relates to the appointment of RT LLP as the Auditors of the Company. (Shareholders may wish to refer to the Company's announcement made on 16 August 2023 which attached the Notice of FY2021 AGM.)
7. It appears to the Board that if the Court made an order arising from this alternative prayer, shareholders of the Company would consider and vote for these 2 Resolutions at the FY2021 AGM as scheduled, on 31 August 2023. Then the FY2021 AGM will be adjourned to a date to be fixed (which would be after the determination by the Court of the issues under HC/OA 855/2023 mentioned above and HC/OA 861/2023 filed by the Company). The other Resolutions set out in the Notice of FY2021 AGM would then be considered and voted on by the shareholders at the adjourned meeting of the FY2021 AGM.
8. Meanwhile, the Company urges the shareholders to note that, thus far, there is no change in the arrangements for the FY2021 AGM. As announced, shareholders are encouraged to attend the FY2021 AGM, which will be held:
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| Date and time: | 2.00 pm, Thursday 31 August 2023 |
| Venue: | Lifelong Learning Institute
Event Hall 2-1 (Level 2)
11 Eunos Road 8, Singapore 408601. |
9. The Board also re-affirms its position as to the invalid calling of the Purported EGM (said to be carried out on 22 August 2023) and the invalidity of the Purported ERM itself. Pending any applicable order of the Court, the Incumbent Directors remain and are in control as well as have the conduct of the businesses, assets and staff of the Company and its group of companies.
10. Meanwhile, it is noted that although the injunction application has been filed late on Monday 28 August 2023, as yet no hearing date has been set by the Court. **Nevertheless, shareholders may wish to check for and take note of announcements made by the Company relating to the FY2021 AGM, in case (as the injunction application has already been filed) there are any changes ordered by the Court.**

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**

29 August 2023