



ASTI Holdings Limited

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

RECEIPT OF NOTICE OF EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967 OF SINGAPORE

I. RECEIPT OF NOTICE OF EXTRAORDINARY GENERAL MEETING

1. The Board of Directors (“**Board**”) of ASTI Holdings Limited (“**Company**”) wishes to announce that the Board had, on the late afternoon of 19 July 2023, received a letter bearing the date 18 July 2023 (the “**Letter**”)¹ issued by Mr. Ng Yew Nam, Mr. Lim Chee San, Mr. Toh Cheng Hai and Mr. Ng Kok Hian (the “**Requisitioning Shareholders**”) giving the Company notice that the Requisitioning Shareholders are calling for an extraordinary general meeting (“**EGM**”) pursuant to section 177 of the Companies Act 1967 (“**Companies Act**”), along with the following Appendices:
 - a. a copy of the circular to shareholders, attaching the notice of the EGM which is intended to be held on 22 August 2023 at 10 a.m. at Meeting Room, 9 Straits View, Level 3, Marina One West Tower, Singapore 018937 (“**Notice of EGM**”), and the accompanying proxy form;
 - b. the original notices (unredacted version) signed by each of the persons who has been nominated to be directors of the Company signifying their willingness to be elected and signifying their candidature for the office, and each of their resumes (“**Notices by Proposed Directors**”); and
 - c. a copy of the redacted Notices by Proposed Directors.

The Board and the Company have not conducted an independent review or verification of the contents of the Letter or the Appendices or the Notices by Proposed Directors, and take no responsibility for the accuracy, correctness, completeness, relevance or appropriateness of any of these documents or any statements in those documents.

2. Based on the Letter, the Requisitioning Shareholders have stated that they collectively hold not less than 10% of the total number of issued shares of the Company, and intend to call the EGM for the purpose of considering and if thought fit passing (with or without modifications) the following resolutions as ordinary resolutions (reproduced in their entirety below, as they were set out in the Letter) (the “**Proposed Resolutions**”):

(A) REMOVAL OF EXISTING DIRECTORS

ORDINARY RESOLUTION 1

To remove **PROFESSOR DR. KRIENGSACK CHAREONWONGSAK** as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 2

To remove **MR. CHARLIE JANGVIJITKUL** as a Director of the Company with effect from the date of the EGM.

¹ A preliminary copy of this letter was emailed to the Acting Chief Executive Officer Mr Anthony Loh, well after business hours on the night of 18 July 2023.

ORDINARY RESOLUTION 3

To remove **DATO' SRI MOHD SOPIYAN B MOHD RASHDI** as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 4

To remove **MR. ANTHONY LOH** as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 5

To remove **MR. THEERACHAI LEENABANCHONG** as a Director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 6

To remove any Director of the Company who may be appointed between 18 July 2023 and the date of the EGM with effect from the date of the EGM.

(B) APPOINTMENT OF NEW DIRECTORS

ORDINARY RESOLUTION 7

To appoint **MR. NG YEW NAM** as a Director of the Company with effect from the date of the EGM.
(Note: Mr. Ng Yew Nam will, upon his appointment as a Director of the Company, be designated as Executive Director of the Company.)

ORDINARY RESOLUTION 8

To appoint **MR. SOH POCK KHENG** as a Director of the Company with effect from the date of the EGM.
(Note: Mr. Soh Pock Kheng will, upon his appointment as a Director of the Company, be designated as Executive Director of the Company.)

ORDINARY RESOLUTION 9

To appoint **MR. RAYMOND LAM KUO WEI** as a Director of the Company with effect from the date of the EGM.
(Note: Mr. Raymond Lam Kuo Wei will, upon his appointment as a Director of the Company, be designated as Non-Executive and Independent Director of the Company.)

ORDINARY RESOLUTION 10

To appoint **MR. CHOW WAI SAN** as a Director of the Company with effect from the date of the EGM.
(Note: Mr. Chow Wai San will, upon his appointment as a Director of the Company, be designated as Non-Executive and Independent Director of the Company.)

ORDINARY RESOLUTION 11

To appoint **MR. YAP ALVIN TSOK SEIN** as a Director of the Company with effect from the date of the EGM.
(Note: Mr. Yap Alvin Tsok Sein will, upon his appointment as a Director of the Company, be designated as Non-Executive and Independent Director of the Company.)

3. The Letter also states that (i) it constitutes special notice pursuant to sections 152(2) and 185 of the Companies Act, and (ii) a "shareholding list" of the Company as at 18 July 2023 is being requested.

The EGM is intended to be called by the Requisitioning Shareholders, and not the Company, and any questions or issues relating to the Letter, the Appendices, the Notices by Proposed Directors or the Proposed Resolutions, are reserved by the Company, as to which the Company will if needed seek the appropriate legal or other professional advice.

II. INFORMATION TO HIGHLIGHT

4. As stated above, the Board and the Company have not conducted an independent review or verification of the contents of the Letter or the Appendices or the Notices by the Proposed Directors or the Proposed Resolutions or any statements in those documents, and take no responsibility for the accuracy, correctness, completeness, relevance or appropriateness of any of those documents or statements. The Company was not involved in any way in the preparation or issuance of those documents, and the Board and nominating committee of the Company have not had the opportunity to interview the proposed directors, if the Board or the nominating committee deems appropriate so to do.
5. Preliminarily, the Board would highlight the following (which are obvious from an initial review of the Letter and the other documents received):
 - (a) The Requisitioning Shareholders are the same 4 shareholders who attempted (as it turned out, unsuccessfully) to call a proposed extraordinary general meeting on 3 April 2023 (the “**April Requisition**”). Reference is made to the Company’s Announcements on the subject of that proposed extraordinary general meeting made by the Company from 4 April 2023.
 - (b) By comparison with the April Requisition, the Board points out that the Requisitioning Shareholders had in April 2023 attempted to put up resolutions to remove all of the Directors of the Company with the sole exception of Mr. Theerachai Leenabanchong. The Letter now enclosed documents which asks for a resolution for the removal of Mr. Theerachai Leenabanchong as a Director of the Company. In other words, the Requisitioning Shareholders now ask to put up resolutions towards the removal of all the current Directors of the Company.
 - (c) The Directors now sought to be appointed under the resolutions the Requisitioning Shareholders now ask for, are the same persons as were asked to be appointed under the resolutions in the April Requisition, with the sole exception of Mr. Sho Kian Hin. Mr Sho’s name no longer appears in the list of persons now asked to be appointed under the resolutions as stated in the Letter. In Mr Sho’s place, the Requisitioning Shareholders ask for a resolution to appoint Mr. Raymond Lam Kuo Wei as a Director of the Company.

III. REVIEW, ADVICE AND FURTHER ANNOUNCEMENT

6. The Company will be reviewing in greater detail the Letter and other documents received and seeking the appropriate legal and other professional advice as needed. The Company will be making further announcements, as necessary, on this subject.

By Order of the Board

**DR. KRIENGSACK CHAREONWONGSAK
NON-EXECUTIVE CHAIRMAN
ASTI HOLDINGS LIMITED**

20 July 2023