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**SALE AND PURCHASE OF SHARES IN EOCELL, INC,  
IN EXCHANGE FOR INVESTMENT SUM FROM AUTOMOTIVE OEM  
FOR ELECTRIC VEHICLE BATTERY MANUFACTURING FACILITY AND SUPPLY CONSTRUCTION PROJECT**

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1. The Board of Directors of ASTI Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that EoCell, Inc (“**EoCell**”), an associate company of the Dragon Group International Limited, and Automotive OEM (“**AOEM**”)(collectively, the “**Parties**”) have executed a Term Sheet on 28 September 2023 in taking their first steps into an investment arrangement where AOEM is to acquire 44.4% of EoCell’s issued shares in exchange for an investment sum of USD\$200,000,000.00 (the “**Investment**”). The Investment as it is at present is still subject to the Parties subsequently negotiating and entering into a set of definitive agreements containing the complete terms of their rights and obligations specific to the Investment (the “**Definitive Agreements**”).
2. The Investment shall only be used, in tandem with other forms of financing available to EoCell, by EoCell for the design, development and construction of a facility manufacturing 2 gigawatt batteries (the “**Facility**”) for use with electric vehicles (“**EVs**”), to be located within the United States of America, and estimated to be due for commercial operation 24 months following the Investment. Subject to the Definitive Agreements, the conditions for offering the Investment are that EoCell will manufacture batteries as per the specifications provided by AOEM for use with AOEM’s own EVs, and AOEM shall be obliged to satisfy a minimum purchase commitment to support the operation of the Facility and AOEM shall have the right of first refusal for the purchase of all the batteries manufactured at the Facility.
3. In securing EoCell’s exclusivity to ensure that there is no third-party interference with the completion of the Facility and EoCell’s ability to manufacture and supply the batteries to AOEM, by 31 October 2023, AOEM shall pay EoCell a non-refundable sum of USD2,000,000.00. Upon the conclusion of the Definitive Agreements, this non-refundable sum shall be credited to offset the Investment by the same amount.
4. The Company will keep Shareholders informed of any material developments in this regard and will make such further announcements as and when appropriate.

By Order of the Board  
ASTI HOLDINGS LIMITED

Dr. Kriengsak Chareonwongsak  
Chairman  
3 October 2023