

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

MINUTES OF ANNUAL GENERAL MEETING

DATE : Friday, 28 February 2025

TIME : 3.30 p.m.

VENUE : Institute of Singapore Chartered Accountants
60 Cecil Street, Meeting Room 3-2, ISCA House, Singapore 049709

PRESENT : **Board of Directors**

Mr Ng Yew Nam – Executive Chairman & Chief Executive Officer (“**Mr Ng**”)
Mr Soh Pock Kheng – Executive Director & Chief Operating Officer (“**Mr Soh**”)
Mr Raymond Lam Kuo Wei – Lead Independent Director (“**Mr Lam**”)
Mr Yap Alvin Tsok Sein – Independent Non-executive Director (“**Mr Yap**”)
Mr Wan Tai Foong – Independent Non-executive Director (“**Mr Wan**”)

Shareholders

As set out in the attendance records maintained by the Company.

IN ATTENDANCE/ BY INVITATION : The Chief Financial Officer (“**CFO**”), Company Secretary, representatives from Forvis Mazars LLP (“**Forvis Mazars**”) and members of Management.

CHAIRMAN OF THE MEETING : Mr Raymond Lam Kuo Wei

1. INTRODUCTION & QUORUM

- 1.1 Mr Lam welcomed shareholders to the Company’s Annual General Meeting (the “**Meeting**” or “**AGM**”) for the financial year ended 31 December 2023 (“**FY2023**”). Shareholders were informed that Mr Lam will chair the Meeting on behalf of the Executive Chairman and Chief Executive Officer, Mr Ng.
- 1.2 As a quorum was present, Mr Lam declared the Meeting open.

2. APPOINTMENT OF CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

- 2.1 Voting was by poll. Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. had been appointed as polling agent and independent scrutineer (“**Scrutineer**”) respectively for the conduct of the poll. The validity of the proxies submitted by shareholders had been duly verified and the votes of all such valid proxies had been duly counted and verified by the Scrutineer.
- 2.2 It was noted that the Chairman of the Meeting had been appointed as proxy by some shareholders and he would be voting in accordance with the instructions of those shareholders.

3. NOTICE OF AGM

- 3.1 The Notice of AGM dated 13 February 2025 (“**Notice of AGM**”) was taken as read.

4. QUESTION & ANSWER SESSION

- 4.1 As set out in the Notice of AGM, shareholders were invited to submit their questions in advance of the AGM relating to the Resolutions tabled at the Meeting. It was noted that the Company did not receive any questions from shareholders prior to the AGM. Shareholders were invited to raise their questions, if any, before proceeding to the Resolutions.
- 4.2 Mr Yeo Sin Teck raised concerns about the requirement to furnish shareholders' and appointed proxies' full NRIC numbers in the proxy forms. He suggested that the use of NRIC numbers be replaced with the CDP number of shareholders to protect shareholders' personal data. Mr Yeo Sin Teck's comments were duly noted.
- 4.3 Mr Ou Yang Yan Te noted the lack of information and printed copies of the annual report provided to shareholders at the AGM. He requested that information such as a summary profit and loss statement, balance sheet, and cash flow statement be furnished to shareholders. Mr Ou Yang Yan Te also enquired on the Company's financial sustainability and suggested that the Board considers winding up the Company if the business continues to incur losses. The Chairman acknowledged the points raised and informed that the Board will, as part of the Company's strategy moving forward, consider all options in the best interest of the Company and its shareholders.
- 4.4 In response to Mr Ou Yang Yan Te's queries, the CFO shared that the Company had positive operating cash flow and sufficient working capital. As at 31 December 2023, total equity was approximately S\$36 million and cash and cash equivalents were approximately S\$20 million.
- 4.5 Mr Quah Ban Thong commented that the audited financial statements for FY2023 were not helpful in assessing the Company's current financial status and requested information about the Company's current financial status. Mr Lam informed that the Company's unaudited financial statements for the financial year ended 31 December 2024 ("**FY2024**") which would contain the information requested, would be released via SGXNet after trading hours on 28 February 2025. With regard to the current state of the market that the Company operates in, the CFO commented that the downturn in the global semiconductor industry in 2023 had negatively impacted Group's revenue but the situation had gradually stabilised in 2024.
- 4.6 In response to Mr Quah Ban Thong's query, Mr Lam affirmed that the Company had sufficient cash for new business ventures and has been exploring new business streams. Mr Ng shared that the Board would not pursue high-risk business ventures and had been taking a conservative approach to new businesses to protect shareholders' interest.
- 4.7 Mr Quah Ban Thong enquired on the justification for the proposed Director's fees for FY2023 and the financial year ended 31 December 2025 ("**FY2025**"), and the current Directors' contributions to future business. Mr Lam explained that the proposed Director's fees for FY2023 and FY2025 were based on an independent compensation benchmarking report using comparable SGX-listed companies prepared by Willis Towers Watson. He added that Directors' fees are payable only to Non-Executive Directors and not executive management. Mr Ng explained that the Company's Independent Directors are actively involved in the Company's business strategy, particularly in evaluating new opportunities, and provide valuable legal and financial perspectives. The networks and M&A experience provided by Mr Yap and Mr Wan are key to identifying potential business opportunities and mitigating risks.
- 4.8 Ms Gan Kim Choo enquired whether the previous Directors had been paid Directors' fees for FY2021 and FY2022. Mr Lam informed that as shareholders did not approve the payment of the Directors' fees for FY2021 and FY2022 at the respective AGMs, Directors' fees were not paid. All Directors' fees are subject to shareholders' approval and payments can only be made upon shareholders' approval.
- 4.9 As there were no further questions, the Chairman declared the Q&A session closed and proceeded to the Resolutions.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

5.1 Ordinary Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report thereon.

5.2 Mr Lam proposed the motion:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report thereon be received and adopted.”

6. ORDINARY RESOLUTION 2 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6.1 Ordinary Resolution 2 was to approve the payment of Directors’ Fees of S\$246,650 for the financial year ended 31 December 2023 to the former Directors of the Company.

6.2 Mr Lam proposed the motion:

“That the payment of Directors’ Fees of S\$246,650 for the financial year ended 31 December 2023 to the former Directors of the Company be approved.”

7. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

7.1 Ordinary Resolution 3 was to approve the payment of Directors’ Fees of S\$205,088 to the current Directors of the Company for the financial year ending 31 December 2025. If approved, the Directors’ Fees will be payable quarterly in arrears.

7.2 Mr Lam proposed the motion:

“That the payment of Directors’ Fees of S\$205,088 to the current Directors of the Company for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved.”

8. ORDINARY RESOLUTION 4 – RE-ELECTION OF MR WAN TAI FOONG

8.1 Ordinary Resolution 4 was to re-elect Mr Wan Tai Foong, a Director retiring pursuant to Regulation 88 of the Company’s Constitution. Being eligible, Mr Wan had offered himself for re-election.

8.2 The Nominating Committee and the Board had reviewed and recommended Mr Wan’s re-election as a Director. Key information on Mr Wan had been provided in the 2023 Annual Report. If re-elected, Mr Wan would remain as an Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company.

8.3 Mr Lam proposed the motion:

“That Mr Wan Tai Foong be re-elected a Director of the Company.”

9. ORDINARY RESOLUTION 5 – RE-ELECTION OF MR NG YEW NAM

- 9.1 Ordinary Resolution 5 was to re-elect Mr Ng Yew Nam, a Director retiring pursuant to Regulation 89 of the Company's Constitution. Being eligible, Mr Ng had offered himself for re-election.
- 9.2 The Nominating Committee and the Board had reviewed and recommended Mr Ng's re-election as a Director. Key information on Mr Ng had been provided in the 2023 Annual Report. If re-elected, Mr Ng would remain as Executive Chairman and Chief Executive Officer of the Company.
- 9.3 Mr Lam proposed the motion:

"That Mr Ng Yew Nam be re-elected a Director of the Company."

10. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR YAP ALVIN TSOK SEIN

- 10.1 Ordinary Resolution 6 was to re-elect Mr Yap Alvin Tsok Sein, a Director retiring pursuant to Regulation 89 of the Company's Constitution. Being eligible, Mr Yap had offered himself for re-election.
- 10.2 The Nominating Committee and the Board had reviewed and recommended Mr Yap's re-election as a Director. Key information on Mr Yap had been provided in the 2023 Annual Report. If re-elected, Mr Yap would remain as an Independent Non-Executive Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company.
- 10.3 Mr Lam proposed the motion:

"That Mr Yap Alvin Tsok Sein be re-elected a Director of the Company."

11. ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

- 11.1 Ordinary Resolution 7 was to re-appoint Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
- 11.2 The Audit Committee and the Board had reviewed and recommended Messrs Forvis Mazars LLP to be re-appointed and to hold office as the Company's Auditors until the conclusion of the next AGM.
- 11.3 Mr Lam proposed the motion:

"That Messrs Forvis Mazars LLP be re-appointed as Auditors of the Company at a remuneration to be fixed by the Directors."

SPECIAL BUSINESS

12. ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

- 12.1 Ordinary Resolution 8 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.
- 12.2 The full text of this Resolution was set out in the Notice of AGM and was taken as read.
- 12.3 Mr Lam proposed the motion:

“That pursuant to Section 161 of the Companies Act 1967 (“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) and Instruments 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 and Instruments 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 and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments (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, 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 (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.”

13. RESULTS OF POLL VOTING

13.1 The Meeting proceeded to conduct the voting by poll. A representative from the Scrutineer explained the procedures for the conduct of the poll. Shareholders were given time to finalise and cast their votes. Following a short interval, the following poll results, which were duly verified by the Scrutineer, were announced by the Chairman.

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Ordinary Resolution 1 Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditors' Report thereon	231,335,808	220,797,608	95.44	10,538,200	4.56
Ordinary Resolution 2 Approval of payment of Directors' fees of S\$246,650 to the former Directors of the Company for the financial year ended 31 December 2023	231,287,808	12,375,494	5.35	218,912,314	94.65
Ordinary Resolution 3 Approval of Directors' fees of S\$205,088 to the current Directors of the Company for the financial year ending 31 December 2025	230,747,808	227,567,808	98.62	3,180,000	1.38
Ordinary Resolution 4 Re-election of Mr Wan Tai Foong as a Director of the Company	231,335,808	231,325,808	100.00	10,000	0.00
Ordinary Resolution 5 Re-election of Mr Ng Yew Nam as a Director of the Company	231,335,808	231,325,808	100.00	10,000	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 6 Re-election of Mr Yap Alvin Tsok Sein as a Director of the Company	231,335,808	231,325,808	100.00	10,000	0.00
Ordinary Resolution 7 Re-appointment of Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	231,335,808	231,280,808	99.98	55,000	0.02
Special Business					
Ordinary Resolution 8 Authority to allot and issue shares	231,287,808	217,069,608	93.85	14,218,200	6.15

13.2 Based on the poll results, the Chairman declared all the Resolutions were carried with the exception of Ordinary Resolution 2.

14. CONCLUSION OF AGM

14.1 There being no further business, the Chairman declared the AGM closed at 4.19 p.m. and thanked shareholders for their attendance and support.

Confirmed as a True Record of Proceedings Held

Mr Raymond Lam Kuo Wei
Chairman of the Meeting