



## 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”)

### 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, 27 August 2023 and 29 August 2023, all of which relate to the July Requisition and/or the FY2021 AGM. Unless otherwise defined, the terms or abbreviations used in the Company’s announcement on 27 August 2023 are adopted in this Announcement.
2. As informed in the Company’s announcement on 29 August 2023, the Requisitioning Shareholders had filed an application by way of HC/SUM 2614/2023 in HC/OA 855/2023 to amongst others, restrain the 5 Incumbent Directors and the Company from convening or holding the FY2021 AGM until the disposal of OA 855 or until further order by the Court (the “**Injunction Application**”). The Company has been informed that the hearing of the Injunction Application has been fixed on 30 August 2023 at 4:00pm.
3. On 29 August 2023, the Company’s lawyers, Unilegal LLC, wrote to the Requisitioning Shareholders’ lawyers, Rajah & Tann Singapore LLP, proposing to resolve the Injunction Application by agreeing that the Company will only proceed with Resolutions Nos. 1 and 7 as set out in the Notice of Annual General Meeting dated 16 August 2023 (“**Notice of AGM**”). Resolution No. 1 relates to the receiving and adopting of the Directors’ Statement and Audited Financial Statements of the Company for FY2021. Resolution No. 7 relates to the appointment of RT LLP as the Auditors of the Company.
4. On 30 August 2023, the Requisitioning Shareholders, through their lawyers, accepted the Company’s proposal. As such, at the hearing of the Injunction Application on 30 August 2023, the parties’ lawyers appeared before the Court to record a consent court order on the following terms:
  - (a) That the Company and Mr Anthony Loh be enjoined from tabling and/or proceeding with Resolutions Nos. 2, 3, 4, 5, 6 and 8 set out in the Notice of AGM for the FY2021 AGM, and for the aforesaid Resolutions to be adjourned to a date to be fixed by the Court in HC/OA 855/2023 and HC/OA 861/2023 (if still applicable).
  - (b) That only proposed Resolutions 1 and 7 (with modifications underlined) in the Notice of AGM shall be tabled and proceeded with at the AGM, namely:
    - “1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditor’s Report thereon. (Resolution 1)
    5. To appoint Messrs RT LLP as the Auditors of the Company and, subject to the resolution of HC/OA 855/2023, to authorise the Directors of the Company to fix their remuneration. (Resolution 7)”

- (c) Pursuant to Section 182 of the Companies Act, that the AGM shall be conducted by Dr Kriengsak Chareonwongsak and Mr Chow Wai San as Joint Chairman of the AGM. Each Joint Chairman shall cast his vote in a sealed envelope. In the event of equality of votes, the sealed envelope of the Chairman who has been determined by the Court in HC/OA 855/2023 and HC/OA 861/2023 to be validly appointed as a Director shall be opened. The casting vote of the Chairman shall be added to the vote count accordingly.
- (d) That the FY2021 AGM shall be conducted on 31 August 2023, in accordance with paragraphs 1 and 2 above, on the basis that all the Parties reserve their rights on all other issues in HC/OA 855/2023 and HC/OA 861/2023;
- (e) That a fresh Notice of Meeting for the adjourned FY2021 AGM shall be sent out, giving at least 7 days' notice, by the persons who are determined by the Court, upon resolving HC/OA 855/2023 and HC/OA 861/2023, as being directors of the Company;
- (f) See below;
- (g) See below; and
- (h) That the costs of this application be reserved to the Judge hearing the substantive claim in HC/OA 855/2023.

There are 2 orders (indicated at paragraphs 4 (f) and (g) above), ancillary to the main orders set out in paragraph 4 of this Announcement, which are still being clarified. These 2 orders do not affect the other orders (set out in paragraphs 4 (a) to (e) and (h)). The Company will make further announcement(s) when these orders have been clarified.

- 5. In accordance with the terms of the court order dated 30 August 2023, the Company wishes to inform the shareholders that it will not be proceeding with Resolution Nos. 2 to 6, and 8, and will only be proceeding with Resolution Nos. 1 and 7 set out in the Notice of AGM, at the AGM on 31 August 2023.

**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 advisors.**

**By Order of the Board  
ASTI Holdings Limited**

Prof Dr. Kriengsak Chareonwongsak  
Non-Executive Chairman  
30 August 2023