

ASTI HOLDINGS LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting for the financial year ended 31 December 2023 (“**AGM**”) of ASTI Holdings Limited (the “**Company**”) will be convened and held at **Institute of Singapore Chartered Accountants, 60 Cecil Street, Meeting Room 3-2, ISCA House, Singapore 049709**, on **Friday, 28 February 2025** at **3.30 p.m.** for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees of S\$246,650 to the former Directors of the Company for the financial year ended 31 December 2023.
(See Explanatory Note 1) **(Resolution 2)**
3. 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.
(See Explanatory Note 2) **(Resolution 3)**
4. To re-elect Mr Wan Tai Foong, who is retiring pursuant to Regulation 88 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note 3) **(Resolution 4)**
5. To re-elect Mr Ng Yew Nam, who is retiring pursuant to Regulation 89 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note 4) **(Resolution 5)**
6. To re-elect Mr Yap Alvin Tsok Sein, who is retiring pursuant to Regulation 89 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note 5) **(Resolution 6)**
7. To re-appoint Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

8. Authority to allot and issue shares **(Resolution 8)**

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.
(See Explanatory Note 6)

BY ORDER OF THE BOARD

Mr Ng Yew Nam
Executive Chairman & Chief Executive Officer

13 February 2025
Singapore

Explanatory Notes:

1. Ordinary Resolution 2 is to approve the payment of Directors' fees for the financial year ended 31 December 2023 ("**FY2023**"). In FY2023, the former Remuneration Committee and former Board of Directors at the time did not make any recommendations for the payment of Directors' fees for FY2023.

The amount of S\$246,650 proposed as Directors fees for FY2023 had been derived solely based on the recommendations in the compensation benchmarking report prepared by Willis Towers Watson Consulting (Singapore) Pte. Ltd. for the Company in 2024. The current Remuneration Committee and current Board of Directors do not have sufficient details to assess the appropriate Directors' fees payable to the former Board of Directors and accordingly, cannot make any recommendations for the approval of the Directors' fees for FY2023.

If approved, the Directors fees of S\$246,650 for FY2023 will be payable to Dato Michael Loh Soon Gnee (resigned 23 February 2023), Dr Daniel Yeoh Ghee Chong (resigned 20 March 2023), Dato Ahmad Rasidi B Hazizi (resigned 15 May 2023), Mr Charlie Jangvijitkul (appointed 15 May 2023), Mr Theerachai Leenabanchong (appointed 23 February 2023), Dr Kriengsak Chareonwongsak, and Dato Sri Mohd Sopiyan B Mohd Rashdi.

2. Ordinary Resolution 3 is to approve the payment of S\$205,088 as Directors' fees to the current Directors of the Company for the financial year ending 31 December 2025 ("**FY2025**"). If approved, the sum of S\$205,088 will be payable, quarterly in arrears, to the Independent Non-Executive Directors of the Company, namely, Mr Wan Tai Foong, Mr Yap Alvin Tsok Sein and Mr Raymond Lam Kuo Wei, for FY2025.
3. Mr Wan Tai Foong will, upon re-election as a Director of the Company, 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. Mr Wan Tai Foong is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
4. Mr Ng Yew Nam will, upon re-election as a Director of the Company, remain as Executive Chairman and Chief Executive Officer of the Company.
5. Mr Yap Alvin Tsok Sein will, upon re-election as a Director of the Company, 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. Mr Yap Alvin Tsok Sein is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Key information on Mr Wan Tai Foong, Mr Ng Yew Nam and Mr Yap Alvin Tsok Sein as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found under "Board of Directors and Key Management", "Corporate Governance Report" and "Appendix 1: Disclosure of Information on Directors Seeking Re-Election" of the Company's Annual Report 2023.

6. Ordinary Resolution 8, if passed, will empower the Directors of the Company, from the date of passing this Resolution until the conclusion of the next Annual General Meeting of the Company, to allot and issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 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, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to shareholders. For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the date this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and any subsequent bonus issue, consolidation or subdivision of Shares.

Notes:

1. Printed copies of this Notice of AGM and the instrument appointing a proxy or proxies (the "**Proxy Form**") will be sent to members by post. Copies of this Notice of AGM, the Proxy Form and the Annual Report 2023 are published on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.astigp.com>.
2. A member of the Company (other than a Relevant Intermediary) entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her/its stead. A member shall specify the proportion of his/her/its shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
3. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified).

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore (the "**Companies Act**").

4. The Proxy Form, duly completed and signed, must either be submitted by (a) mail to ASTI HOLDINGS LIMITED, at 33 Ubi Avenue 3 #06-72 Vertex, Singapore 408868; or (b) email to gm@astigp.com not later than 3.30 p.m. on 25 February 2025 (being seventy-two (72) hours before the time set for the AGM). Any proxy form received after 3.30 p.m. on 25 February 2025 shall be rejected without exception.
5. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal, executed as a deed in accordance with the Companies Act, or executed under the hand of its officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form will be treated as invalid.
6. In relation to the appointment of proxy/proxies to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy/proxies should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the AGM, in accordance with Section 179 of the Companies Act and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. In the case of a member of the Company whose shares are entered against his/her/its name in the Depository Register, the Company may reject any Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. A member of the Company who holds his/her/its shares through a Relevant Intermediary (including members holding shares in the Company through the Central Provident Fund Investment Scheme (“**CPFIS Members**”) or through the Supplementary Retirement Scheme (“**SRS Investors**”)) and who wishes to exercise his/her/its votes can do so if his/her/its Relevant Intermediary (which includes the relevant Central Provident Fund agent bank (“**CPF Agent Bank**”) or Supplementary Retirement Scheme operator (“**SRS Operator**”)): (a) appoints the Chairman of the AGM as its proxy or (b) appoints the member as its proxy. Such member should approach his/her/its Relevant Intermediary to submit his/her/its voting instructions at least seven (7) working days prior to the date of the AGM (i.e. by 3.30 p.m. on 19 February 2025).
10. Members, appointed proxies and authorised representatives of corporate members are reminded to bring along his/her NRIC/passport when attending the AGM to enable the Company to verify your identity.

Submission of questions prior to the AGM

1. A member of the Company may submit questions relating to the resolutions to be tabled for approval at the AGM no later than 3.30 p.m. on 19 February 2025 either (a) by email to gm@astigp.com; or (b) by post to ASTI HOLDINGS LIMITED at 33 Ubi Avenue 3 #06-72 Vertex, Singapore 408868. The Company will endeavour to address substantial and relevant questions relating to the business of the AGM and will upload the Company’s responses to the questions from shareholders on SGXNet and the Company’s website by 21 February 2025. Where there are substantially similar questions, the Company may consolidate such questions; and consequently, not all questions may be individually addressed. If questions are received after the abovementioned deadline, the Company will endeavour to answer the questions during the AGM.
2. If the questions are sent to the Company without being accompanied by the completed and duly executed Proxy Form, the following details must be included with the submitted questions: (i) the member’s full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

Personal data privacy

By submitting a Proxy Form and/or appointing any representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.