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

FOLLOW UP TO THE COMPANY'S ANNOUNCEMENT ON 4 APRIL 2023 ON THE RECEIPT OF NOTICE OF EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967 OF SNGAPORE

THE PROPOSED EXTRAORDINARY GENERAL MEETING PURPORTED CALLED TO BE HELD ON 5 MAY 2023 IS INVALID AND DOES NOT AND CANNOT CONSTITUTE A PROPER EXTRAORDINARY GENERAL MEETING OF THE COMPANY.

1. Announcement made by the Company on 4 April 2023

1.1 On 4 April 2023, the Company made an announcement (the "**4 April Announcement**") that it had received a letter dated 3 April 2023 (the "**3 April Letter**") issued by Mr Ng Yew Nam, Mr Lim Chee San, Mr Toh Cheng Hai and Mr Ng Kok Kian (the "**Requisitioning Members**") giving the Company notice that the Requisitioning Members were intending to call for an extraordinary general meeting pursuant to section 177 of the Companies Act 1967 of Singapore (the "**Companies Act**"), which was then proposed to be held at 10.00 am on 5 May 2023 at Meeting Room, 9 Straits View, Level 3, Marina One, West Tower, Singapore 018937 (the "**Proposed EGM**"). In the context of their intention to call the Proposed EGM, the 3 April Letter also expressed that it constituted a special notice pursuant to section 152(2) read with section 185 of the Companies Act.

1.2 That 4 April Announcement also attached copies of the 3 April Letter, a Circular to Shareholders dated 3 April 2023 (the "**Circular**"), a Notice of EGM dated 3 April 2023 (the "**Notice of EGM**") and Proxy Form, Notices by Proposed Directors (Redacted Version) (the "**Proposed Directors' Notices**"), as well as an attachment issued by the Company titled "*Receipt of Notice of Extraordinary General Meeting pursuant to section 177 of the Companies Act 1967 of Singapore*".

1.3 By so doing, the Board of Directors of the Company has taken the step of informing all shareholders of the Company of the fact of the receipt by the Company of those documents (and the Company had exhibited a set of those documents for general information).

1.4 The 4 April Announcement also highlighted the fact that the Requisitioning Members had on 24 March 2023 written to the Company a letter inviting 3 of the current Directors to resign and asking that the Board of Directors appoints 5 new Directors (including Mr Ng Yew Nam, one of the Requisitioning Members). The Company went on to explain its response to that letter as well as the queries (set out in a letter sent by the Board of Directors on 29 March 2023) which addressed issues raised by the Requisitioning Members in their letter of 24 March 2023.

1.5 The Board also emphasized that it was considering the contents of the 3 April Letter, and will be issuing a fuller response by way of further announcements in due course, so that the shareholders can make an informed decision.

2. Announcement that the Proposed EGM is invalid and does not constitute a proper extraordinary general meeting of the Company

2.1 The Company wishes to announce that, after examining the factual situation and taking clear legal advice, for the reasons set out below:

THE PROPOSED EGM (PROPOSED BY THE REQUISITIONING MEMBERS TO BE HELD ON 5 MAY 2023) IS INVALID AND IT DOES NOT AND CANNOT CONSTITUTE A PROPER EXTRAORDINARY GENERAL MEETING OF THE COMPANY.

IN THE UNLIKELY EVENT THAT AN ATTEMPT IS MADE TO PROCEED WITH THE PROPOSED EGM AS IF IT WAS A VALID GENERAL MEETING, THE PROPOSED EGM IS AND REMAINS INVALID. EVEN IF ANY SHAREHOLDERS' RESOLUTION IS PURPORTED TO BE PASSED THEREAT, THE RESOLUTION TOO WILL BE INVALID AND IT WILL HAVE NO EFFECT WHATSOEVER AS A RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY.

2.2 The Company (directly as well as through its lawyers, UniLegal LLC) had been in correspondence with the Requisitioning Members' lawyers (the "**RM Lawyers**"). From these correspondence, it is clear that:

(a) The Requisitioning Members had proceeded to issue the 3 April Letter as well as the Notice of EGM, the Proxy Form, the Circular and the Proposed Directors' Notices on the assumed and/or wrong basis that delivery to the Company of those documents was sufficient for them to "*call a meeting of the Company*" under section 177 of the Companies Act.

(b) However, the Requisitioning Members failed and/or neglected to "*call a meeting of the Company*" by taking the necessary and essential step of seeing to the despatch of printed copies of the Notice of EGM, Proxy Form and the Circular to all shareholders of the Company as required by the Constitution, no later than 21 clear days before the proposed date (5 May 2023) of the Proposed EGM. Under Regulation 48 of the Constitution, this period of 21 clear days is counted so that it shall be exclusive of the day of despatch of the relevant documents and also exclusive of the proposed date of the Proposed EGM.

(c) The Requisitioning Members themselves had realised the necessity to despatch printed copies of the Notice of EGM, Proxy Form and the Circular to shareholders of the Company, and had promised so to do (see Note no. 1, the Notes to the Notice of EGM).

(d) As the proposed date of the Proposed EGM was set by the Requisitioning Members to be 5 May 2023, in order to fulfil such requirement of 21 clear days' notice period, the latest possible date for the despatch of the relevant documents was to have been 13 April 2023.

(e) The Company has now obtained the written confirmation under a letter dated 17 April 2023 from the RM Lawyers (acting on behalf of the Requisitioning Members) that as at 10.10 pm (the time the letter was sent by email to the Company's lawyers) on 17 April 2023, none of the Notice of EGM, Proxy Form or the Circular had been despatched to the shareholders of the Company.

(f) Therefore, as at the time of preparing this Announcement, the printed copies of the Notice of EGM, Proxy Form and the Circular have **not** been despatched to the shareholders of the Company.

(g) Crucially, the requirement for the notice period of at least 21 clear days has **not** been satisfied. (Note that, as at the date of this Announcement, there are only 15 clear days before the proposed date of the Proposed EGM – well short of the 21 clear days' requirement.)

(h) Accordingly, the Proposed EGM has **not** been properly called, and although the Requisitioning Members may exercise their right under section 177 of the Companies Act to "*call a meeting of the Company*", they have not done so.

(i) The Board of Directors regrets to inform and to announce that, as mentioned at paragraph 2.1 of this Announcement, the Proposed EGM is therefore invalid and it does not and cannot constitute a proper extraordinary general meeting of the Company.

2.3 It appears from the correspondence (further referred to below at paragraph 3 of this Announcement) that:

(a) The Requisitioning Members had proceeded on the assumed and/or wrong basis that in order to satisfy the requirements of the Constitution of the Company (especially, Regulation 48), they were in some inexplicable way bestowed with the legal power which entitled them to compel the Company to instruct the Company's Share Registrar to obtain the necessary shareholding list of the Company as well as to take steps in coordination with certain other service providers engaged by the Requisitioning Members, towards the despatch of the printed copies of the Notice of EGM, Proxy Form and the Circular.

(b) When they failed to compel the Company to instruct the Company's Share Registrar to take those steps, the Requisitioning Members (through the RM Lawyers) deliberately ignored the express warning of the Company not to engage or liaise with the Company's Share Registrar on this subject. The RM Lawyers nevertheless ignored the warning and wrote directly to the Company's Share Registrar to "*demand and require*" the Company's Share Registrar to coordinate with the other service providers engaged by the Requisitioning Members. The Company takes the view that this amounts to an attempt to intimidate.

(c) When that failed, they came to the realisation of the requirement under section 192 of the Companies Act (read with section 81SJ of the Securities and Futures Act 2001) to write to the Company to request for a shareholding list of the Company for the purpose of despatching to the shareholders of the Company the requisite Notice of EGM, Proxy Form and the Circular. They made such a request to the Company for the first time on 13 April 2023.

(d) Even then, they failed to specify the date as of which the requested shareholding list was to be made up. The Company had to write to the RM Lawyers on the same day, 13 April 2023, to ask the Requisitioning Members to specify such date.

(e) At about 9.37 pm on 13 April 2023, the RM Lawyers sent a letter by email specifying that the shareholding list may be any shareholding list made up as of a date falling on any date on or after 11 July 2022. This was based on what the Company is advised to be a wrong assumption (made by the Requisitioning Members) that any such shareholding list would be applicable in view of the suspension from trading of shares in the Company since 5 July 2023. They then attempted to "*require*" the Company to do so by 12 noon on Friday 14 April 2023. (The Company had on 14 April 2023 responded to this letter to point out what the Company has been advised on, as the correct position on this matter of request for the shareholding list.)

(f) On a related issue, the Company had – as early as 12 April 2023, and repeatedly after that – written to the RM Lawyers to enquire whether the Requisitioning Member having the largest number of shares, Mr Ng Yew Nam, had possession or control of, or access to, one or more shareholding list(s) which might be relatively outdated. This in the context that the Company had been informed that Mr Ng Yew Nam had a shareholding list, even though he had never requested the Company for any shareholding list. The Company also invited Mr Ng Yew Nam to issue a straightforward denial if he does not have such possession, control or access. Mr Ng Yew Nam has, up to the time of preparing this Announcement, been evasive and has avoided providing a straightforward answer. He has in effect refused to confirm having such shareholding list. He also has not issued a denial.

(g) If indeed Mr Ng Yew Nam has possession or control of, or access to, such a shareholding list, it brings into question why he and other Requisitioning Members (through the RM Lawyers) had written to the Company in an attempt to compel the Company to instruct its Share Registrar to take steps towards the despatch of the requisite Notice of EGM, Proxy Form and the Circular. If indeed Mr Ng Yew Nam does not possess or control or have access in relation to any such shareholding list, it brings into question why he did not issue a simple denial despite having been invited to do so. The Company will continue in its endeavours to discover Mr Ng Yew Nam's motivation and intentions for avoiding to answer to this.

3. Other matters raised in the correspondence with the RM Lawyers (acting on behalf of the Requisitioning Members)

3.1 Since making the 4 April Announcement, the Company had corresponded with the RM Lawyers on matters related to the issues mentioned above (the Company's lawyers were instructed to engage with the RM Lawyers from 17 April 2023). These correspondence were exchanged between 6 April 2023 and, so far, 17 April 2023.

3.2 These correspondence dealt mainly with the issues already mentioned in paragraph 2.3 of this Announcement. In addition, the Company informs shareholders of the following matters.

(a) The Company understands that the RM Lawyers (presumably on behalf of the Requisitioning Members) had complained to SGX – which the Company deduces to be as early as 10 April 2023 – that the Company had *"not provided approval to the Share Registrar **as requested by the Requisitioning Members pursuant to their rights under the Companies Act**"* (emphasis added). The Company is advised that this statement does not correctly reflect the law.

(b) By its letter dated 12 April 2023, the Company expressly referred to these words and asked the RM Lawyers to inform the Company which provision(s) of the Companies Act, or otherwise under any other law, which empowers the Requisitioning Members to require the Company to provide such approval. In their reply to the Company on this letter, the RM Lawyers did not answer or even refer to this query at all. This query has been repeated by the Company and has so far not been answered. By their failure to cite the provision(s) of the Companies Act or any other law, the Requisitioning Members are therefore unable to cite the applicable provision of law, and have no basis for claiming to act under or pursuant to the Companies Act. In other words, their complaint - made on the premise that the Requisitioning Members were acting "*pursuant to their rights under the Companies Act*" – has no foundation under the law, and is baseless.

(c) The Company had pointed out to the RM Lawyers that when members exercise their rights under section 177 of the Companies Act to call for any general meeting, those members would normally, in advance, make a proper request for the relevant shareholding list for the despatch of notices to shareholders. The Company also recorded that the RM Lawyers (on behalf of the Requisitioning Members) made that request on 13 April 2023, 10 days after the Requisitioning Members had notified the Company of their intention to call the Proposed EGM. None of the Requisitioning Members nor the RM Lawyers have responded on these unusual events, nor did they respond to address this shortfall on their part.

(d) Up to their letter dated 17 April 2023 (emailed at 10.10 pm that day), the RM Lawyers had not cited the provision(s) of the Companies Act or any other law which entitles the Requisitioning Members to make claims of acting under or pursuant the Companies Act or any other law in relation to their actions and demands which were challenged by the Company. Instead, in their letter dated 17 April 2023, the RM Lawyers claim "*blatant breach of fiduciary responsibility*" on the part of the Directors, but were still unable to cite any legal basis of their claim. The Company has instructed its lawyers to write to the RM Lawyers to refute this rhetoric.

(e) While avoiding answering the Company's query on his possession or control of, or access to, the shareholding list(s), Mr Ng Yew Nam instead asked for "*evidence proof*" from the Company, and, in effect, inexplicably accused the Company (and the Board of Directors) of having "*misplaced*" such list, and – perceived by the Company as a threat - to disclose who was the Director or officer responsible. Again, the Company has instructed its lawyers to write to the RM Lawyers accordingly.

(f) The Company's lawyers are also instructed to write to the RM Lawyers to warn the Requisitioning Members against attempting to carry on the Proposed EGM as if it was a valid general meeting for which the Requisitioning Members had properly called by despatching to all shareholders of the Company the proper notices and with the adequate notice period of at least 21 clear days.

3.3 The Board of Directors notes that there are a number of points in the Circular as well as the 3 April Letter which are untrue or inaccurate, or otherwise need to be answered. As the Proposed EGM is invalid and should not be going ahead, the Company will not, at this time, be commenting on those points but reserves the right to do so at any time.

4. Summary and reminders to shareholders of the Company

4.1 Therefore, the Board of Directors of the Company reiterates and reminds all shareholders as follows:

(a) **The Requisitioning Members have failed in their exercise of their rights to call the Proposed EGM (intended by the Requisitioning Members to be held on 5 May 2023) as they had not met and fulfilled their responsibilities to ensure that all steps required to call an extraordinary general meeting of the Company has been complied with. In particular, the Requisitioning Members have refused, failed, or neglected to despatch to all shareholders of the Company (at or by no later than the relevant and required notice period of 21 clear days before the proposed date of the Proposed EGM), printed copies of the Notice of EGM, Proxy Form and the Circular.**

(b) **ACCORDINGLY, THE PROPOSED EGM (PROPOSED FOR 5 MAY 2023) IS INVALID AND DOES NOT AND CANNOT CONSTITUTE A PROPER EXTRAORDINARY GENERAL MEETING OF THE COMPANY.**

(c) **IN THE UNLIKELY EVENT THAT AN ATTEMPT IS MADE BY THE REQUISITIONING MEMBERS OR ANY OTHER PERSON TO PROCEED WITH THE PROPOSED EGM, THE PROPOSED EGM IS AND REMAINS INVALID.**

(d) **IF ANY RESOLUTION IS PURPORTED TO BE PASSED AT THE PROPOSED EGM CARRIED OUT AS IF IT WAS A VALID GENERAL MEETING OF THE COMPANY, SUCH RESOLUTION WILL BE INVALID AND SUCH RESOLUTION WILL HAVE NO EFFECT WHATSOEVER AS A RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY.**

(e) **Further, there will be no need for any submission of any Proxy Form. Any submission of any such Proxy Form will be disregarded by the Company and will not serve any effective or constructive purpose. In any event, such Proxy Forms are invalid and, in relation to the Proposed EGM, such Proxy Forms (even if filled up and executed by the shareholder concerned) cannot and will not empower or entitle any proxy purportedly appointed under that Proxy Form to vote or to speak on behalf of any shareholder.**

(f) **The Board of Directors urges all shareholders to ignore the Proposed EGM, and not to attend it.**

(g) **Further, if any shareholder comes to know of any person (whether a shareholder or not) who intends to "hold" or carry through the Proposed EGM as if it was a valid extraordinary general meeting of the Company or otherwise who wishes to use the Proposed EGM to disrupt the good governance of the Company, you are urged to report to the Company by emailing to egm2023@astigp.com the information relating to any such person purporting to "hold" or carry through or use for disruption, the Proposed EGM even though it does not constitute a proper extraordinary general meeting of the Company.**

4.2 Shareholders are advised to exercise caution when dealing or trading in the shares of the Company, Shareholders are advised to read this Announcement 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 professionals.

By Order of the Board
ASTI HOLDINGS LIMITED

Dr. Kriengsak Chareonwongsak
Non-Executive and Non-Independent Chairman
20 April 2023