



ASTI HOLDINGS LIMITED

(Company Registration No.199901514C)
(Incorporated in Singapore with limited liability))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of ASTI HOLDINGS LIMITED ("the Company") will be held at Blk 25, Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416 on Thursday, 30 April 2008 at 3.30 p.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 December 2008 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors retiring pursuant to the respective Company's Articles of Association:
Mandie Chong Man Sui (Retiring under Article 103) **(Resolution 2)**
Fong Wai Leong (Retiring under Article 103) **(Resolution 3)**
Charles Cher Lew Siang (Retiring under Article 103) **(Resolution 4)**
Fong Wai Leong will, upon re-election as a Director of the Company, remain as a Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee. Charles Cher Lew Siang has volunteered to stand for re-election although he is not required to under Article 98 of the Articles of Association of the Company.
- To approve the payment of Directors' fees of S\$116,000 for the year ended 31 December 2008 (2007: S\$108,000). **(Resolution 5)**
- To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to issue shares in the capital of the Company

That pursuant to Section 161 of the Companies Act, Chapter 50 and the rules of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- issue shares in the capital of the Company ("shares") (whether by way of rights, bonus or otherwise); and/or
 - 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 warrants, debentures or other instruments convertible or exchangeable 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 Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:
- the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument), does not exceed 50 per cent. (100 per cent. in the case of pro rata renounceable rights issue) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 20 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company as at the date of the passing of this Resolution after adjusting for:
 - new shares arising from the conversion or exercise of any convertible securities and share options that have been issued pursuant to any previous shareholder approval and which are outstanding as at the date of the passing of this Resolution; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
 - 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 Monetary Authority of Singapore) and the Articles of Association for the time being of the Company; and
 - (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 (i)] **(Resolution 7)**

7. Authority to Issue Shares at a Discount Exceeding 10 per cent. but not more than 20 per cent.

- That, conditional upon the passing of Resolution 7 but without limiting the rights conferred by the passing of Resolution 7, the Directors of the Company be authorised and are hereby empowered to issue such number of new ordinary shares and/or convertible securities in the capital of the Company (whether in pursuance of any offer, agreement option made or granted by the Directors or otherwise) other than on a non pro rata basis pursuant to Resolution 7, at an issue price per share to be determined by the Directors provided that such price may represent a discount exceeding 10 per cent. but not more than 20 per cent. to the price per share determined in accordance with the requirements of the SGX-ST Listing Manual (or such other discount as may be permitted by SGX-ST from time to time).
- That, 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 Articles of Association for the time being of the Company; and
- That, unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution 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 (ii)] **(Resolution 8)**

8. Authority to issue shares under the ASTI Share Option Scheme (2001)

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant options under the ASTI Share Option Scheme (2001) ("the Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force 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. [See Explanatory Note (iii)] **(Resolution 9)**

By Order of the Board

Woo Kwek Kiong
Secretary
Singapore, 15 April 2009

Explanatory Notes:

- The Ordinary Resolution 7 in item 6 above, if passed, will empower the Directors of the Company from the date of this Meeting until the date 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, as follows:
 - in the case of renounceable rights issues, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company,
 - in other pro-rata bases for issue of share (other than pro-rata renounceable rights issue), up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company,
 - in any issue of share other than on a pro rata basis to existing shareholders of the Company, up to a number not exceeding 20 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company.For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.
- The Ordinary Resolution 8 in item 7 above, if passed, will empower the Directors of the Company, from the date of this Meeting until 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier to issue such number of new ordinary shares, on a non pro rata basis pursuant to Resolution 7, at a discount exceeding 10% but not more than 20% to the weighted average price for trades done on the Exchange for the full market day on which the placement or subscription agreement is signed.
- The Ordinary Resolution 9 in item 8 above, if passed, will empower the Directors of the Company, from the date of this Meeting until 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in total (for the entire duration of the Scheme) fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Notes:

- A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 3 Church Street, #08-01, Samsung Hub, Singapore 049483 not less than forty-eight (48) hours before the time appointed for holding the Meeting.