

NOTICE OF ANNUAL GENERAL MEETING

ASTI HOLDINGS LIMITED

(Company Registration No. 199901514C)

(Incorporated In Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of ASTI HOLDINGS LIMITED ("the Company") will be held at 25 Kallang Avenue #06-01 Kallang Basin Industrial Estate Singapore 339416 on Thursday, 28 April 2005 at 4.30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 December 2004 together with the Auditors' Report thereon. **(Resolution 1)**
2. To declare a special dividend of Singapore 0.8 cent per share tax-exempt and Singapore 0.16 cent less tax for the year ended 31 December 2004. (2003: Nil) **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to Articles 103 and 107 of the Company's Articles of Association:

Dato' Michael Loh	(Retiring under Article 103)	(Resolution 3)
Mr Au Sai Chuen	(Retiring under Article 103)	(Resolution 4)
Mr Chng Weng Wah	(Retiring under Article 103)	(Resolution 5)
Mr Haji Tajul Urus Bin Haji Mat Zain	(Retiring under Article 107)	(Resolution 6)

Mr Haji Tajul Urus Bin Haji Mat Zain will, upon re-election as Director of the Company, remain a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
4. To approve the payment of Directors' fees of S\$135,199 for the year ended 31 December 2004. (2003 : S\$96,250). **(Resolution 7)**
5. To re-appoint Messrs Ernst & Young as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**
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:

7. **Authority to allot and issue shares up to 50 per centum (50%) of issued share capital**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors be empowered to allot and issue shares in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the issued share capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the issued share capital of the Company and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next Annual General Meeting 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 (i)] **(Resolution 9)**
8. **Authority to allot and issue shares under the ASTI Share Option Scheme**

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be empowered to allot and issue shares in the capital of the Company to the holders of options granted by the Company under The ASTI Share Option Scheme (2001) ["the Scheme"] established by the Company upon the exercise of such options and in accordance with the terms and conditions of the Scheme 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 issued share capital of the Company from time to time.
[See Explanatory Note (ii)] **(Resolution 10)**

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9. Renewal of Shareholders' Mandate for Interested Person Transactions

That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Appendix to the Circular accompanying the Notice of Annual General Meeting with any party who is of the class of Interested Persons described, provided that such transactions are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders and in accordance with the guidelines and procedures for Interest Person Transactions (the "IPT Mandate");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) the Directors of the Company and each of them be and is hereby to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution. *[See Explanatory Note (iii)]* **(Resolution 11)**

10. Share Purchase Mandate

That, pursuant to Article 8 (2) of the Company's Articles of Association, the Directors of the Company be and are hereby authorised to make purchases of Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the issued ordinary share capital of the Company (ascertained as at the date of the last annual general meeting of the Company or at the date on which the Resolution is passed, whichever is higher) at the price of up to but not exceeding the Maximum Price (as defined in the Circular accompanying the Notice of Annual General Meeting) and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier. *[See Explanatory Note (iv)]* **(Resolution 12)**

By Order of the Board

Lai Siang Tung
Secretary

Singapore, 12 April 2005

Explanatory Notes:

- (i) Ordinary Resolution 9 proposed in item 7 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to allot and issue shares in the Company. The number of shares that the Directors may allot and issue under this resolution would not exceed fifty per centum (50%) of the issued capital of the Company at the time of the passing of this resolution. For issue of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued shall not exceed twenty per centum (20%) of the issued capital of the Company.

For the purpose of this resolution, the percentage of issued capital is based on the Company's issued capital at the time this proposed Ordinary Resolution is passed after adjusting for new shares arising from the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.
- (ii) Ordinary Resolution 10 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting, to allot and issue shares in the Company of up to a number not exceeding in total fifteen per centum (15%) of the issued share capital of the Company from time to time pursuant to the exercise of the options under the Scheme.
- (iii) Ordinary Resolution 11 proposed in item 9 above, if passed, will authorise the Interested Person Transactions as described in the Appendix to the Circular and recurring in the year and will empower the Directors to do all acts necessary to give effect to the IPT Mandate. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.
- (iv) Ordinary Resolution 12 proposed in item 10 above, if passed, will empower the Directors of the Company, to make purchases of Shares from time to time. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

Notes:

- 1. 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.
- 2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 10 Collyer Quay #19-08 Ocean Building Singapore 049315 not less than forty-eight (48) hours before the time appointed for holding the Meeting.