

## **AXINGTON INC.**

(Formerly known as Axcelasia Inc.)

(Company Registration No.: LL12218)

(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Axington Inc. ("**Company**") will be held by way of electronic means, on Thursday, 27 August 2020 at 11.00 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the special and ordinary resolutions as set out below.

*All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 5 August 2020.*

**This notice has been made available on SGXNET and the Company's website and may be accessed at <http://www.axington.com/index.php/investor/announcements>.**

**Shareholders should also note that Special Resolution 1 and Ordinary Resolutions 2, 3 and 4 are inter-conditional upon each other as they are integral parts of the same transaction, namely the Proposed Change of Name, Proposed Change of Core Business, Proposed Acquisition and the Proposed Issuance. This means that if any of the Proposed Resolutions in relation to the Proposed Change of Name, the Proposed Change of Core Business, the Proposed Acquisition, the Proposed Issuance, mentioned in Special Resolution 1 and Ordinary Resolutions 2, 3 and 4 is not approved by the Shareholders of the Company, the other Proposed Resolution(s) will not be duly approved.**

#### **SPECIAL RESOLUTION 1: THE PROPOSED CHANGE OF NAME OF THE COMPANY TO NETX INC.**

That, subject to and contingent upon the passing of Ordinary Resolution 2, 3 and 4 in this Notice of EGM:

- (a) the name of the Company be changed from "**Axington Inc.**" to "**Netx Inc.**" and that the name "**Netx Inc.**" be substituted for "**Axington Inc.**" whenever the latter name appears in the Memorandum and Articles of the Company; and
- (b) the Directors (or anyone of them) be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or each of them may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Name and/or this resolution.

#### **ORDINARY RESOLUTION 2: THE PROPOSED CHANGE OF CORE BUSINESS**

That, subject to and contingent upon the passing of Special Resolution 1 and Ordinary Resolution 3, and 4 in this Notice of EGM, approval be and is hereby granted for the Company to change the core business of the Group into the Proposed New Business:

- (a) subject to compliance with the Catalist Rules of the SGX-ST requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is in the Proposed New Business for the purpose of or in connection with the Proposed Change of Core Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Change of Core Business; and

- (b) the Directors (or anyone of them) be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

**ORDINARY RESOLUTION 3: THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF VESTA APEX TRADING SDN. BHD.**

That, subject to and contingent upon the passing of Special Resolution 1 and Ordinary Resolution 2, and 4 in this Notice of EGM:

- (a) approval be and is hereby given for the proposed acquisition by the Company of the entire issued and paid-up share capital of Vesta Apex Trading Sdn. Bhd. from Ng Shing Lay (the “**Seller**”) in accordance with the terms and conditions of the sale and purchase agreement dated 28 July 2020 entered into between the Company and the Seller (the “**Proposed Acquisition**”); and
- (b) the Directors (or anyone of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

**ORDINARY RESOLUTION 4: THE PROPOSED ALLOTMENT AND ISSUANCE OF THE CONSIDERATION SHARES TO THE SELLER AND/OR ITS NOMINEES AT THE ISSUE PRICE OF S\$0.18 PER CONSIDERATION SHARE PURSUANT TO THE PROPOSED ACQUISITION**

That, subject to and contingent upon the passing of Special Resolution 1 and Ordinary Resolution 2, and 3 in this Notice of EGM:

- (a) approval be and is hereby given for the proposed allotment and issuance of 33,333,333 ordinary shares in the issued and paid-up capital of the Company (“**Consideration Shares**”) at the issue price of S\$0.18 per Consideration Share, to the Seller and/or his/her nominees (as he/she may direct), on the terms and subject to the conditions of the SPA; and
- (b) the Directors (or anyone of them) be and are hereby authorised to exercise such discretion to complete and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document) as they or each of them may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or each of them may think fit.

BY ORDER OF THE BOARD  
**AXINGTON INC.**

Ms. Marjory Loh Erchang  
Executive Director

5 August 2020

## Notes:

### 1. Pre-Registration

This EGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's announcement dated 5 August 2020 which has been uploaded together with this Notice of EGM on the SGXNet and the Company's website on the same day.

A member will be able to participate at the EGM by watching the EGM proceedings via a "live" audio visual webcast via mobile phones, tablets or computers or listening to the proceedings through a "live" audio-only feed via telephone. In order to do so, a member must pre-register by **11.00 a.m. on 24 August 2020**, at the URL <https://globalmeeting.bigbangdesign.co/axington/> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the "live" audio-visual webcast and "live" audio-only feed of the proceedings of the EGM by **11.00 a.m. on 26 August 2020**.

Members who do not receive an email by **11.00 a.m. on 26 August 2020**, but have registered by the **24 August 2020** deadline, may contact the Company at [IR@netx.sg](mailto:IR@netx.sg).

### 2. Submission of Questions

A member who pre-registers to watch the "live" audio-visual webcast or listen to the "live" audio-only feed may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by **11.00 a.m. on 24 August 2020** via the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/axington/>.

### 3. Submission of Proxy Forms

**A member will not be able to vote through the "live" audio-visual webcast or "live" audio-only feed and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM.** The proxy form for the EGM can be accessed at the Company's website at the URL <http://www.axington.com/index.php/investor/announcements> and is made available with this Notice of EGM on the SGXNet on the same day.

In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

The Chairman of the EGM, as a proxy, need not be a member of the Company.

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

- (a) if in hard copy by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
- (b) if by email, be received by [IR@netx.sg](mailto:IR@netx.sg).

**in either case, no later than 11.00 a.m. on 24 August 2020.**

A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy).

In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy two (72) hours before the time appointed for holding the EGM.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 or service providers) for the purpose of processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 or service providers), 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 or service providers) 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.

This notice has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17- 05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.

# AXINGTON INC.

(Formerly known as Axcelasia Inc.)  
(Company Registration No.: LL12218)

(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

## PROXY FORM EXTRAORDINARY GENERAL MEETING

### IMPORTANT

1. The Extraordinary General Meeting ("EGM" or the "Meeting") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's announcement dated 5 August 2020 which has been uploaded together with this proxy form on the SGXNet and the Company's website on the same day. The announcement and this proxy form may also be accessed at the URL <http://www.axington.com/index.php/investor/announcements>.
2. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. By submitting an instrument appointing the Chairman as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 August 2020.
4. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the EGM.**

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co Reg No.)  
of \_\_\_\_\_ (Address)

being a \*member/members of **Axington Inc.** (the "**Company**") hereby appoint the Chairman of the Extraordinary General Meeting ("**Chairman**") as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be held by way of electronic means on Thursday, 27 August 2020 at 11.00 a.m. and at any adjournment thereof in the following manner:

I/We\* direct my/our\* proxy/proxies\* to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies\* will vote or abstain from voting at his/their\* discretion, as he/they\* will on any other matters arising at the EGM.

All resolutions put to the vote of the EGM shall be decided by the way of poll.

	Number of Votes For**	Number of Votes Against**	Number of Votes to Abstain**
<b>Special Resolution 1:</b> To approve the Proposed Change of Name of the Company to "Netx Inc."			
<b>Ordinary Resolution 2:</b> To approve the Proposed Change of Core Business			
<b>Ordinary Resolution 3:</b> To approve the Proposed Acquisition			
<b>Ordinary Resolution 4:</b> To approve the Proposed Issuance			

\* Delete accordingly

\*\* A tick or cross would represent that you are exercising all your votes "For" or "Against" or "Abstain" from voting on the resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for the resolution in the relevant box. In the absence of specific directions in respect of a resolution, the appointment of the Chairman as your proxy for the resolution will be treated as invalid.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2020

<b>Total no. of Shares in:</b>	
<b>CDP Register</b>	
<b>Register of Members</b>	

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

## NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited, you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member will also not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company. This Proxy Form may be accessed at the Company's website at <http://www.axington.com/index.php/investor/announcements> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. This Proxy Form must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or (b) if submitted electronically, be submitted via email to [IR@netx.sg](mailto:IR@netx.sg), in either case, by 11.00 a.m. on 24 August 2020, being 72 hours before the time appointed for holding the EGM. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **In view of the current COVID-19 situation and the related safe management measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**
4. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
5. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 August 2020.