CIRCULAR DATED 5 MAY 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Axington Inc. (the "Company"). If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate in the EGM. Shareholders may refer to Section 11 of this Circular on page 19 and the Notice of EGM set out in Appendix B of this Circular for further information, including the steps to be taken by Shareholders to participate in the EGM.

AXINGTON INC.

(Company Registration No.: LL12218)
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

(1) THE PROPOSED CANCELLATION OF 3,750,000 ORDINARY SHARES HELD BY KERRIGAN MEDICAL SUPPLIES PTE. LTD.;

(2) THE PROPOSED REDUCTION OF SHARE CAPITAL BY S$11.903 MILLION; AND

(3) THE PROPOSED DIVIDEND OF S$14.097 MILLION,

(collectively, the "Proposed Transactions")

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	25 May 2022 at 3:30 p.m.
Date and time of EGM	:	27 May 2022 at 3:30 p.m. (or immediately after the conclusion of the Company's annual general meeting to be convened at 3:00 p.m. on the same day)
Place of EGM	:	By way of electronic means

TABLE OF CONTENTS

TABLE OF CONTENTS 1
DEFINITIONS 2
INDICATIVE DATES AND TIMES 7
LETTER TO SHAREHOLDERS 8
1. INTRODUCTION 8
2. THE PROPOSED CANCELLATION 9
3. THE PROPOSED DISTRIBUTION 12
4. RESULTANT EFFECT OF THE PROPOSED TRANSACTIONS 15
5. TAXATION 16
6. EFFECTIVE DATE OF THE PROPOSED TRANSACTIONS 17
7. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED TRANSACTIONS 17
8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 18
9. APPROVALS AND DIRECTORS' RECOMMENDATION 19
10. EXTRAORDINARY GENERAL MEETING 19
11. ACTIONS TO BE TAKEN BY SHAREHOLDERS 19
12. DIRECTORS' RESPONSIBILITY STATEMENT 21
13. DOCUMENTS AVAILABLE FOR INSPECTION 21

APPENDIX A – PRO FORMA FINANCIAL EFFECTS 22
APPENDIX B – NOTICE OF EGM 24
APPENDIX C – PROXY FORM 29

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of the Catalist, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 5 May 2022 in respect of the Proposed Transactions
"**Companies Act**"	:	The Companies Act 1967 of Singapore
"**Company**"	:	Axington Inc.
"**Completion Announcement**"	:	The Company's announcement on the completion of the Placement, and the issue and allotment of the Placement Shares, on 18 August 2020
"**Court**"	:	High Court of Labuan
"**DBS**"	:	DBS Bank Ltd.
"**Directors**"	:	The directors of the Company from time to time, and "**Board**" shall have the same corresponding meaning.
"**DIHG**"	:	Delta Investment Holding Group Ltd
"Dorr"	:	Dorr Global Healthcare International Pte. Ltd.
"Dorr Shares"	:	The Shares owned by Dorr
"**Effective Date"**	:	The effective date of the Proposed Transactions
"**EGM**"	:	Extraordinary general meeting
"**Entitled Shareholders"**	:	Shareholders who are members as at the Record Date
"**EPS**"	:	Earnings per Share
"**Expected Payment Date**"	:	The date Entitled Shareholders can expect to receive payment under the Proposed Transactions
"FY2021"	:	Financial year ended 31 December 2021
"**Group**"	:	The Company and its Subsidiaries

"**Internal Review"**	:	The complete review on the affairs of the Company as conducted by the reconstituted Board
"**Kerrigan**"	:	Kerrigan Medical Supplies Pte. Ltd.
"**Kerrigan Breach"**	:	The failure by Kerrigan to pay all subscription monies due to the Company under the Kerrigan Subscription Agreement
"**Kerrigan Subscription Agreement**"	:	The subscription agreement entered into between the Company and Kerrigan on 28 July 2020
"**Labuan Companies Act**"	:	Labuan Companies Act 1990
"**Labuan FSA**"	:	Labuan Financial and Services Authority
"**Latest Practicable Date**"	:	15 April 2022
"**Live Webcast**"	:	a "live" audio-video webcast
"**Market Day**" or "**Market Days**"	:	A day on which SGX-ST is open for securities trading
"**MOU**"	:	The non-binding memorandum of understanding entered into by DIHG and the Company on 8 July 2021
"**NAV**"	:	Net asset value
"**Notice of EGM**"	:	The notice of EGM which is set out in Appendix B of this Circular
"**Outstanding Amount**"	:	A sum amounting to S$750,000 that remains unpaid in relation to the Relevant Shares pursuant to the terms of the Kerrigan Subscription Agreement
"**Placees**"	:	Tan Su Ling Adele, Wong Fong Hong, Ng Ing-Yong Brian, Tan Chuu Si, Lu, Benson Cheng, Chan Ho Lam, Sinopharm Singapore Medical Consultants Pte. Ltd., Low Chin Yew and Kerrigan Medical Supplies Pte. Ltd. (each a "**Placee**")
"**Placement**"	:	The entry by the Company into conditional subscription agreements with each of the Placees in relation to the issue and allotment of 30,000,000 Placement Shares at an issue price of S$0.20 per Placement Share for an aggregate subscription amount of S$6,000,000
"**Placement Shares**"	:	The 30,000,000 Shares to be issued under the Placement
"**Proposed Capital Reduction**"	:	The proposed capital reduction exercise to reduce the share capital of the Company by S$11,903,372.35, to be tabled as a special resolution at the EGM

"**Proposed Cancellation**"	:	The proposed cancellation of 3,750,000 Shares held by Kerrigan
"**Proposed Distribution**"	:	The Proposed Capital Reduction and the Proposed Dividend
"**Proposed Dividend**"	:	The proposed cash distribution of S$14,096,627.65 by way of a final single tier tax exempt dividend of S$0.0755 per Share to Entitled Shareholders
"**Proposed Transactions**"	:	The Proposed Cancellation, the Proposed Capital Reduction and the Proposed Dividend
"**Proposed Resolutions**"	:	Has the meaning ascribed to it in Section 1.1(c) of this Circular
"**Proxy Form**"	:	The proxy form in respect of the EGM as attached to this Circular
"**Receivers**"	:	The joint and several receivers appointed by DBS over the Dorr Shares
"**Register of Members**"	:	The register of members of the Company
"**Relevant Shares**"	:	The 3,750,000 Placement Shares issued to Kerrigan under the Placement that are held by Kerrigan as at the date of this Circular and that are subject to the Proposed Cancellation
"**Record Date**"	:	Such time and date to be determined by the Directors for the purpose of determining Shareholders' entitlements pursuant to the cash distribution under the Proposed Distribution
"**RSM"**	:	RSM Corporate Advisory Pte. Ltd.
"**RTO"**	:	A reverse takeover transaction for the Company's resumption of trading proposal
"**Securities Account**"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**SGXNET**"	:	Singapore Exchange Network, the corporate announcement system maintained by SGX-ST for the submission of information and announcements by listed companies
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGX RegCo**"	:	Singapore Exchange Regulation Pte. Ltd.

"**Shareholders**" or "**Shareholder**"	:	The shareholders of the Company
"**Shares**" or "**Share**"	:	The ordinary shares of the Company
"**Share Registrar**"	:	Tricor Barbinder Share Registration Services
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore
"**Solvency Declaration**"	:	The declaration of solvency to be made by each of the Directors as required under the applicable provisions of the Labuan Companies Act
"**Sponsor**"	:	Novus Corporate Finance Pte. Ltd.
"**Subsidiaries**"	:	Has the meaning ascribed to it in Section 5 of the Companies Act
"**S$**"	:	Singapore dollars, the lawful currency of Singapore
"**VIS**"	:	The virtual information session to be held prior to the closing date and time for the lodgement of the proxy forms before the EGM

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term "**treasury shares**" shall have the meaning ascribed to it in the Labuan Companies Act.

References in this Circular to "**our Group**", "**we**", "**our**", and "**us**" or any other grammatical variations thereof shall unless otherwise stated, mean our Company, our Group or any member of our Group as the context requires.

The terms "**associated company**", "**associated entity**", "**controlling interest-holder**", "**controlling shareholder**", "**entity**", "**related corporation**", "**related entity**", "**subsidiary**", "**subsidiary entity**" and "**substantial interest-holder**" shall have the meanings ascribed to them respectively in the SFA, the Companies Act and/or the Catalist Rules, as the case may be.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Where applicable, figures and percentages are rounded off.

Unless otherwise indicated, any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Labuan Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Labuan Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this

Circular.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

INDICATIVE DATES AND TIMES

The following are the indicative dates and times for the Proposed Transactions. Shareholders should note that the dates and times for the events which are scheduled to take place after the EGM are indicative only and are subject to changes at the Company's absolute discretion as well as applicable regulatory requirements. Any changes (including any determination of the relevant dates) to the timetable below will be announced by the Company.

Last date and time for pre-registration for Shareholders to participate in the EGM using real-time remote electronic voting and communication	:	24 May 2022, 3:30 p.m.
Last date and time for lodgment of proxy form for the EGM	:	25 May 2022, 3:30 p.m.
Date and time of EGM	:	27 May 2022 at 3:30 p.m. or immediately after the conclusion of the annual general meeting of the Company to be held on 27 May 2022 at 3:00 p.m.
Copies of the Solvency Declarations for the Proposed Cancellation and the Proposed Capital Reduction to be made available for inspection free of charge by any creditor of the Company for a period of 6 weeks beginning with the resolution date at the registered office of the Company.	:	From 27 May 2022 up to 8 July 2022
Lodgement of (i) the special resolution approving the Proposed Cancellation; (ii) the Solvency Declaration in relation to the Proposed Cancellation; and (iii) other relevant documents, with the Labuan FSA.	:	On 1 June 2022
Issuance of certificate confirming lodgement of the Solvency Declaration and other relevant documents in relation to the Proposed Cancellation and the expected effective date of the Proposed Cancellation	:	On or prior to 21 June 2022
Lodgement of (i) the special resolution approving the Proposed Capital Reduction; (ii) the Solvency Declaration in relation to the Proposed Capital Reduction; and (iii) other relevant documents, with the Labuan FSA	:	As soon as the certificate confirming lodgement of the Solvency Declaration in relation to the Proposed Cancellation is issued, but no later than 24 June 2022
Issuance of certificate confirming lodgement of the Solvency Declaration in relation to the Proposed Capital Reduction and the expected effective date of the Proposed Capital Reduction	:	No later than 12 July 2022
Announcement of Record Date	:	No later than 12 July 2022
Expected effective date of the Proposed Distribution	:	On or after 29 July 2022
Expected Payment Date	:	On or after 29 July 2022

AXINGTON INC.

(Company Registration No.: LL12218)
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

Board of Directors:

Mr Roberto Dona (*Non-Executive Chairman and Independent Director*)
Mr Ang Chiang Meng (*Executive Director*)
Mr Teo Choon Kow @ William Teo (*Independent Non-Executive Director*)
Mr Luke Anthony Furler (*Independent Non-Executive Director*)

Registered Office:

Lot A020, Level 1,
Podium Level, Financial Park,
Jalan Merdeka,
87000 Labuan F.T.,
Malaysia

5 May 2022

To: The Shareholders of Axington Inc.

Dear Sir/Mdm

(1) THE PROPOSED CANCELLATION OF 3,750,000 ORDINARY SHARES HELD BY KERRIGAN MEDICAL SUPPLIES PTE. LTD.;

(2) THE PROPOSED REDUCTION OF SHARE CAPITAL BY S$11.903 MILLION; AND

(3) THE PROPOSED DIVIDEND OF S$14.097 MILLION

1. INTRODUCTION

1.1 The Directors are convening the EGM to be held by way of electronic means on 27 May 2022 at 3:30 p.m. or immediately after the conclusion of the Company's annual general meeting to be convened at 3:00 p.m. on the same day, to seek the approval of Shareholders for the following matters:-

(a) the proposed cancellation of 3,750,000 Shares held by Kerrigan, to be tabled as a special resolution at the EGM (the "**Proposed Cancellation**");

(b) the proposed capital reduction exercise to reduce the share capital of the Company by S$11.903 million, to be tabled as a special resolution at the EGM (the "**Proposed Capital Reduction**"); and

(c) the proposed cash distribution of S$14.097 million by way of a final single tier tax exempt dividend for FY2021, to be tabled as an ordinary resolution at the EGM (the "**Proposed Dividend**", and, together with the Proposed Capital Reduction, the "**Proposed Distribution**"),

(collectively, the "**Proposed Resolutions**").

The purpose of this Circular is to provide Shareholders with the relevant information relating to

the Proposed Resolutions, including the rationale for and benefits thereof to the Group, and to seek Shareholders' approval at the EGM for the Proposed Resolutions, notice of which is set out in Appendix B of this Circular.

1.2 The Proposed Cancellation relates to the cancellation of 3,750,000 Placement Shares that were issued and allotted to Kerrigan under a conditional placement agreement dated 28 July 2020 between the Company and Kerrigan (the "**Kerrigan Subscription Agreement**"). As at the date of this Circular, the Company has only received S$325,000 out of the S$1,075,000 due to it under the Kerrigan Subscription Agreement. For the reasons set out in Section 2.2 of this Circular, the Company intends to treat 3,750,000 Placement Shares as unpaid and to effect a cancellation of such Shares, in reliance on Section 53(9A) of the Labuan Companies Act. Please refer to Section 2 of this Circular for more information.

1.3 The Company is also proposing a capital reduction exercise and distribution of dividends to its Shareholders, for the reasons set out in Section 3.2 of this Circular. On 31 March 2022, the Board announced that it had received a no-objection letter from the SGX-ST to proceed with the Proposed Distribution (i.e., the Proposed Capital Reduction and the Proposed Dividend).

1.4 Shareholders should note that the Proposed Resolutions are inter-conditional upon the passing of one another. This means that if any of the Proposed Resolutions are not approved by Shareholders at the EGM, none of them would be passed.

1.5 This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

1.6 The Company has appointed TSMP Law Corporation and Zul Rafique & Partners to advise the Company on Singapore law and Labuan law respectively in respect of the Proposed Transactions.

1.7 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED CANCELLATION

2.1 Background

2.1.1 On 28 July 2020, the Company announced that it had entered into conditional subscription agreements with (1) Tan Su Ling Adele, (2) Wong Fong Hong, (3) Ng Ing-Yong Brian, (4) Tan Chuu Si, (5) Lu, Benson Cheng, (6) Chan Ho Lam, (7) Sinopharm Singapore Medical Consultants Pte. Ltd., (8) Low Chin Yew and (9) Kerrigan (collectively with the other placees the "**Placees**" and each a "**Placee**"), pursuant to which the Company would allot and issue an aggregate of 30,000,000 Shares (the "**Placement Shares**") at an issue price of S$0.20 per Placement Share to the Placees for an aggregate subscription amount of S$6,000,000 (the "**Placement**").

2.1.2 On 17 August 2020, the Placement Shares were issued and allotted to the Placees, and were filed as fully paid-up with the Labuan FSA. The Company announced the completion of the Placement, and the issue and allotment of the Placement Shares, including the issue and allotment of 5,375,000 Placement Shares to Kerrigan, on 18 August 2020 (the "**Completion Announcement**").

2.1.3 Shortly after the release of the Completion Announcement, adverse reports emerged in various print and online media relating to Bellagraph Nova Group, a group associated

with the Company's then-controlling shareholders. Following this, a majority of the Board resigned, leaving Mr Roberto Dona and Mr Low Junrui as the only Directors of the Company. In November 2020, Mr Low Junrui resigned as Independent Director, and the Company appointed two new Independent Directors, Mr Teo Choon Kow @ William Teo and Mr Ang Chiang Meng.

2.1.4 As announced on 16 July 2021, the reconstituted Board then conducted a complete review of the affairs of the Company (the "**Internal Review**") and discovered, among others, that a sum amounting to S$750,000 remained due (the "**Outstanding Amount**") from Kerrigan under the Kerrigan Subscription Agreement (such non-payment, the "**Kerrigan Breach**").

2.1.5 Under the Kerrigan Subscription Agreement, an amount of S$1,075,000 was to be paid to the Company on completion. Through the Internal Review, and as announced by the Company on 16 July 2021, the Board has verified that the Company has received S$325,000 of the S$1,075,000 due to it under the Kerrigan Subscription Agreement, and that a sum amounting to S$750,000 (i.e., the Outstanding Amount) remains due from Kerrigan as at the date of this Circular.

2.1.6 For the reasons set out in Section 2.2 of this Circular, the Company intends to apply the S$325,000 received from Kerrigan towards Kerrigan's subscription for 1,625,000 Placement Shares on the basis of the issue price as set out in the Kerrigan Subscription Agreement, and to treat the remainder 3,750,000 Placement Shares issued to Kerrigan (the "**Relevant Shares**") as unpaid and to effect a cancellation of the Relevant Shares, in reliance on Section 53(9A) of the Labuan Companies Act. The Board notes that the Relevant Shares were, at the time of allotment and continue to be, up to 26 April 2022, held by Kerrigan through CGS-CIMB Securities (Singapore) Pte. Ltd..

2.1.7 The Company has obtained legal advice in relation to its rights vis-à-vis Kerrigan and has been advised that a call on the Outstanding Amount pursuant to Article 28 read with Article 31 of the Company's Articles of Association was deemed to have occurred on 4 August 2020, being the date the subscription amount was due and payable under the terms of the Kerrigan Subscription Agreement. Pursuant to Article 34 of the Company's Articles of Association, a final notice of call on the Outstanding Amount dated 18 April 2022 was served on Kerrigan requiring payment of the Outstanding Amount by 25 April 2022, failing which, Kerrigan's shares will be forfeited. Pursuant to Article 36, a notice of forfeiture dated 18 April 2022 was also served on Kerrigan.

2.1.8 While Article 49 of the Company's Articles of Association permits the Company to cancel Shares which have been forfeited by a resolution of the directors, the Company has been advised that reading Article 49 of the Company's Articles of Association with Section 53 of the Labuan Companies Act, the Company would have to pass a special resolution to obtain approval from Shareholders for the Proposed Cancellation.

2.2 Rationale for the Proposed Cancellation

2.2.1 In determining the Company's best course of action in respect of the Outstanding Amount, the reconstituted Board had conducted investigations on Kerrigan, including:-

(i) conducting business profile searches with ACRA;

(ii) writing to Kerrigan to require Kerrigan to pay the subscription monies under the Kerrigan Subscription Agreement; and

(iii) seeking clarification from one of the Company's controlling shareholders on Kerrigan's background and recent developments.

Pursuant to such investigations, the Board notes the following:-

(i) Kerrigan was incorporated on 6 February 2020 with an issued and paid-up capital of S$2,000,001 as at the Latest Practicable Date;

(ii) Kerrigan was likely incorporated as a special purpose vehicle to raise funds from investors to subscribe for the Placement;

(iii) as at the Latest Practicable Date, Kerrigan is an exempt-private company and has not filed its financial statements with ACRA;

(iv) as a result of the developments in the media concerning the Company's controlling shareholders, it is likely that Kerrigan was unable to complete its fundraising activities and did not raise the full amount of the placement consideration payable to the Company under the Kerrigan Subscription Agreement;

(v) Kerrigan holds the Relevant Shares through CGS-CIMB Securities (Singapore) Pte. Ltd.. The Company has, on 26 April 2022, verified with CGS-CIMB Securities (Singapore) Pte. Ltd. that Kerrigan continues to be the beneficial owner of the Relevant Shares as at 26 April 2022; and

(vi) the Board is unable to ascertain from publicly available sources if Kerrigan has the available cash resources to pay the Outstanding Amount.

2.2.2 Based on the foregoing, the Board is of the view that Kerrigan is likely to be a shell company with no material operations, and pursuing a claim for the Outstanding Amount may not yield any meaningful results or be in the interests of the Company's Shareholders. As such, the Board is also of the view that it is in the best interests of the Company that the Relevant Shares be cancelled pursuant to Section 53(1)(b) of the Labuan Companies Act, read with the Article 49 of the Company's Articles of Association, and that a special resolution be obtained from Shareholders in order to effect the Proposed Cancellation.

2.3 **Details of the Proposed Cancellation**

The Company proposed to carry out the Proposed Cancellation pursuant to Section 53(1)(b) read with Section 53(9A) of the Labuan Companies Act.

Section 53(1)(b) read with Section 53(9A) of the Labuan Companies Act permits a company to alter its memorandum by reducing the amount of its share capital pursuant to a special resolution without the approval of the Court, so long as the directors make a solvency declaration in the prescribed form prior to the passing of the resolution approving such capital reduction and there is no objection from any creditors to the same.

If approved, the Proposed Cancellation will result in the cancellation of the Relevant Shares. Assuming the Shareholders have not dealt in the Shares, each Shareholder save for Kerrigan will hold the same number of Shares before and immediately after the Proposed Cancellation. As at the date of this Circular, the Company has an issued and paid-up share capital (excluding

treasury shares) of S$15.092 million comprising 190,460,300 Shares. This includes the S$1,075,000 of share capital comprising 5,375,000 Shares issued and allotted to Kerrigan under the Kerrigan Subscription Agreement. Upon completion of the Proposed Cancellation, the Company will have an issued and paid-up share capital (excluding treasury shares) of S$14.342 million comprising 186,710,300 Shares.

2.4 **Solvency declaration**

On 5 May 2022, each of the Directors had declared, by way of a solvency declaration and as required under Section 53(9A) of the Labuan Companies Act, that:-

(i) in their opinion, with regard to the Company's situation as at 5 May 2022, there is no ground on which the Company could then be found to be unable to pay its debts;

(ii) in their opinion, the Company will be able to pay its debts as they fall due during the period of 12 months immediately following the date of the solvency declaration; and

(iii) they have formed the opinion that the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the Proposed Cancellation and the Proposed Capital Reduction, become less than the value of its liabilities (including contingent liabilities),

(the "**Solvency Declaration**").

2.5 **Approvals and Conditions**

The Proposed Cancellation is subject to, among others, the following:-

(a) the approval of Shareholders, by way of special resolution, of the Proposed Cancellation, the Proposed Capital Reduction and by way of ordinary resolution, of the Proposed Dividend, at the EGM;

(b) no application having been made for the cancellation of the special resolution approving the Proposed Cancellation or the Proposed Capital Reduction by any creditor of the Company within the timeframe prescribed in the Labuan Companies Act;

(c) the Company lodging with the Labuan FSA, within the timeframe prescribed in the Labuan Companies Act, a copy of the Solvency Declaration and other relevant documents; and

(d) the Labuan FSA issuing a certificate confirming lodgement of the Solvency Declaration and other relevant documents in relation to the Proposed Cancellation.

3. THE PROPOSED DISTRIBUTION

3.1 **Background**

The Company has been a cash company since 1 April 2021, and the Shares have been suspended from trading since 31 August 2020.

The Board has been actively seeking potential targets for a potential reverse takeover, which would allow the Company to submit a proposal to the SGX-ST with a view to resume trading in the Shares.

On 8 July 2021, the Company announced that it had entered into a non-binding memorandum of understanding ("**MOU**") with DIHG in connection with the proposed acquisition by the Company of a 60% equity interest in Veivo Web Technology Limited from DIHG. The parties were however unable to agree on certain key terms by 7 August 2021, the long stop date, and the Company accordingly announced that no sale and purchase agreement had been entered into between the Company and DIHG, with no agreement having been reached to extend the long stop date. Accordingly, the MOU lapsed, and ceased to have further effect.

Around the time of the lapsing of the MOU, the Company was notified of the appointment by DBS of two personnel from RSM as the joint and several receivers ("**Receivers**") of all the shares owned by Dorr Global Healthcare International Pte. Ltd. ("**Dorr**" and such shares the "**Dorr Shares**") via a notice dated 2 August 2021.

Given the appointment of the Receivers, the search for potential targets has necessarily been more drawn out, and has met with delays. As such, the Company had on 21 March 2022, submitted an application to the SGX-ST for, among others, a further 6-month extension of time till 30 September 2022 to sign a definitive sale and purchase agreement and submit an RTO application to the SGX RegCo.

As announced by the Company on 31 March 2022, the SGX-ST had, on 29 March 2022, via the Sponsor, informed the Company that based on its submissions and representations to the SGX-ST, it has no objection to the Company's application for, among others, a further 6-month extension of time till 30 September 2022 to sign a definitive sale and purchase agreement and to submit an RTO application to SGX RegCo. The Company shall be required to submit a fresh extension of time application of up to 6 months to complete the RTO, upon submission of the RTO application to the SGX RegCo.

3.2 Rationale

The Board is of the view that the Proposed Distribution would be in the best interests of all Shareholders for the following reasons:-

3.2.1 the Company's current cash position is in excess of the Company's immediate requirements, taking into consideration the cash required to be retained for the Company's ongoing business needs, including but not limited to, professional service fees, directors' fees, listing-related fees and fees required to develop and implement an RTO;

3.2.2 based on the latest audited consolidated financial statements of the Company for FY2021, the Company has a share capital of approximately S$15.092 million and retained earnings of approximately S$14.125 million. Accordingly, in order to distribute up to S$26.0 million to shareholders, the Company will need to carry out the Proposed Capital Reduction, in addition to the Proposed Dividend;

3.2.3 the Proposed Distribution would allow Shareholders to recover some of their initial investment in the Company, many of whom have acquired their Shares at a price which is above the Company's current net book value. These shareholders would also retain their interests in the Shares, which would enable them to benefit from any potential upside post-completion of the RTO; and

3.2.4 the Board is of the view that the Proposed Distribution would facilitate the identification of potential targets for an RTO.

As such, the Board is of the view that the Proposed Distribution would not be prejudicial to the Shareholders including the minority Shareholders.

3.3 Details of the Proposed Capital Reduction

The Proposed Distribution comprises the Proposed Capital Reduction and the Proposed Dividend.

The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 53(1)(b) read with Section 53(9A) of the Labuan Companies Act.

Section 53(1)(b) read with Section 53(9A) of the Labuan Companies Act permits a company to alter its memorandum by reducing the amount of its share capital pursuant to a special resolution without the approval of the Court, so long as the directors make a solvency declaration in the prescribed form prior to the passing of the resolution approving such capital reduction.

The Proposed Capital Reduction will be effected in the following manner:-

(a) as at the date of this Circular, the Company has an issued and paid-up share capital (excluding treasury shares) of S$15.092 million comprising 190,460,300 Shares. This includes the S$1,075,000 of share capital comprising 5,375,000 Shares issued and allotted to Kerrigan under the Kerrigan Subscription Agreement. Upon completion of the Proposed Cancellation, the Company will have an issued and paid-up share capital (excluding treasury shares) of S$14.342 million comprising 186,710,300 Shares;

(b) the Company is proposing to return S$0.0638 in cash for each Share held by the Shareholders or on their behalf after the Proposed Cancellation has been effected, as at the Record Date, amounting to an aggregate amount of S$11.903 million; and

(c) as a result of the Proposed Cancellation and the Proposed Capital Reduction, the issued and paid-up share capital (excluding treasury shares) of the Company will be reduced from S$15.092 million (as at the Latest Practicable Date) to S$2.439 million; and

(d) the Proposed Capital Reduction will not result in a reduction of the number of Shares held by any Shareholder.

3.4 Solvency Declaration

Please refer to Section 2.4 of this Circular for the Solvency Declaration, which is in respect of both the Proposed Cancellation and the Proposed Capital Reduction.

3.5 Approvals and Conditions

The Proposed Distribution will be effected on the basis of the Company's share capital after the Proposed Cancellation and is subject to, among others, the following:-

(a) the conditions set out in Section 2.5 of this Circular in relation to the Proposed Cancellation;

(b) approval of Shareholders, by way of special resolution, for the Proposed Cancellation

and the Proposed Capital Reduction, and by way of ordinary resolution, for the Proposed Dividend, at the EGM;

(c) no application having been made for the cancellation of the special resolution approving the Proposed Capital Reduction, by any creditor of the Company within the timeframe prescribed in the Labuan Companies Act; and

(d) the Company lodging with the Labuan FSA, within the timeframe prescribed in the Labuan Companies Act, a copy of the Solvency Declaration and other relevant documents.

3.6 Details of the Proposed Dividend

The Proposed Distribution comprises the Proposed Capital Reduction and the Proposed Dividend. In addition to the amounts to be paid to Entitled Shareholders for the Proposed Capital Reduction, the Company also intends to declare and pay the Proposed Dividend, being a final single tier tax exempt dividend of S$0.0755 per Share for the year ended 31 December 2021.

3.7 Funds for the Proposed Distribution

The SGX RegCo had, on 29 March 2022, indicated that it had no objection to the Company drawing down an amount of up to S$26.0 million from its escrow account only for the purpose of the Proposed Distribution. As such, the Company intends to draw down S$26.0 million from its escrow account to fund the Proposed Distribution.

4. RESULTANT EFFECT OF THE PROPOSED TRANSACTIONS

4.1 **Decrease in total number of issued Shares**

As at the Latest Practicable Date, the Company has an issued and paid-up share capital (excluding treasury shares) of S$15.092 million comprising 190,460,300 Shares. This includes the S$1,075,000 of share capital comprising 5,375,000 Shares issued and allotted to Kerrigan under the Kerrigan Subscription Agreement.

Upon completion of the Proposed Transactions, the Company's share capital (excluding treasury shares) will be reduced by S$11.903 million to S$2.439 million, and the total number of issued Shares (excluding treasury shares) will be reduced from 190,460,300 to 186,710,300, as a result of the Proposed Cancellation.

Save for the Proposed Cancellation, which will result in a cancellation of the Relevant Shares, the Proposed Transactions will not result in (a) a cancellation of Shares; or (b) a change in the number of Shares held by any Shareholder.

Accordingly, assuming the Shareholders have not dealt in the Shares, each Shareholder (save for Kerrigan whose Relevant Shares will be cancelled) will hold the same number of Shares before and immediately after the Proposed Transactions.

4.2 **Cash distribution to each Shareholder**

Each Shareholder will receive S$0.1393 in cash for each Share held as at the Record Date.

The aggregate amount of cash to be paid to each Shareholder pursuant to the Proposed

Transactions will be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

In summary, the following illustrates the position of a Shareholder who holds 100 Shares as at the Record Date:-

	Shareholder with 100 Shares
Shareholding before the Proposed Transactions	
Number of Shares held	100
Shareholding after the Proposed Transactions	
Cash Received	S$13.93[1]
Number of Shares held after the Proposed Capital Reduction Exercise	100

Note:

(1) After rounding down any fractions of a cent to the nearest cent.

4.3 **Financial effects of the Proposed Transactions**

The *pro forma* financial effects of the Proposed Transactions are set out in **Appendix A** to this announcement. The *pro forma* financial effects are for illustration purposes only and do not reflect the actual position of the Company after the Proposed Transactions.

5. TAXATION

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Proposed Transactions. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

For Singapore income tax purposes, payments made by a Singapore resident company to shareholders pursuant to share capital reductions are generally classified as either a return of capital (which is a capital gain not subject to tax) or a receipt of dividends (which is tax exempt under the one-tier corporate tax system). As such, for Singapore income tax purposes, any gains from such transactions are generally not taxable unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the shareholders.

In relation to the cash distribution to be made to Shareholders pursuant to the Proposed Distribution, as the amounts which are to be paid to Shareholders pursuant to the cash distribution will be paid out of the reduction of the existing issued and paid-up share capital of the Company, the cash distribution should generally be regarded as a return of capital and not taxable in Singapore for the Shareholders unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the Shareholders.

For Malaysia income tax purposes, payments made by a Singapore resident company to Shareholders pursuant to share capital reductions are generally classified as either a return of capital or foreign source income. As such, for Malaysia income tax purposes, any gain from such transactions are generally not taxable unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the shareholders.

In relation to the cash distribution to be made to Shareholders pursuant to the Proposed Dividend, the dividend income gained by the Shareholders in this respect is not taxable under the Malaysian Income Tax Act 1967 unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the Shareholders.

Shareholders are advised to consult their own tax advisers as to the precise tax consequences of the cash distribution pursuant to the Proposed Distribution.

6. EFFECTIVE DATE OF THE PROPOSED TRANSACTIONS

As set out in Sections 2.5 and 3.5 above, the Proposed Transactions are subject to the satisfaction or, *inter alia*, the conditions set out therein.

After Shareholders' approval has been obtained for the Proposed Transactions at the EGM, the Company will first procure the lodgement of the Solvency Declaration and the other relevant documents with the Labuan FSA for the Proposed Cancellation.

The Company will then procure the lodgement of the Solvency Declaration and the other relevant documents with the Labuan FSA for the Proposed Capital Reduction.

The Company will publicly announce and notify Shareholders of the Effective Date of the Proposed Cancellation and the Proposed Capital Reduction through an SGXNET announcement.

The Company will also make public announcement(s) to notify Shareholders of the Record Date and the date of payment pursuant to the Proposed Distribution in due course.

7. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED TRANSACTIONS

The following paragraphs set out the administrative procedures for the Proposed Transactions.

7.1 Record Date

The Register of Members will be closed at a time and date to be determined by the Directors (the "**Record Date**"), for the purpose of determining Shareholders' entitlements pursuant to the cash distribution under the Proposed Distribution (such shareholders the "**Entitled Shareholders**"). The Company will announce the Record Date as soon as practicable after the conditions of the Proposed Cancellation and Proposed Capital Reduction have been satisfied.

The Entitled Shareholders will be considered for purposes of the Proposed Distribution on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Record Date. Accordingly, the Entitled Shareholders will receive a cumulative sum of S$0.1393 for each Share held by them as at the Record Date to be determined.

Subject to the satisfaction of the conditions set out in Sections 2.5 and 3.5 above, the Company will make announcement(s) to notify Shareholders of the Effective Date and the date of payment pursuant to the cash distribution in due course.

7.2 **Payment of Proposed Distribution**

Payment pursuant to the Proposed Distribution will be made in the following manner:-

(a) **Entitled Shareholders holding scrip shares**

Shareholders whose Shares are registered in the Register of Members as at the Record Date will have the cheques for payment of their entitlements to the cash distribution under the Proposed Distribution despatched to them by ordinary post at their own risk addressed to their respective addresses in the Register of Members on the Expected Payment Date. The Company shall not be liable for any loss in transmission.

(b) **Entitled Shareholders who are Depositors**

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Record Date will have the cheques for payment of their respective entitlements to the cash distribution under the Proposed Distribution despatched to them by CDP by ordinary post at their own risk on the Expected Payment Date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission. Alternatively, such Depositors will have payment of their respective entitlements to the cash distribution under the Proposed Distribution made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the Expected Payment Date.

Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Record Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days prior to the Record Date in order for their Securities Accounts to be credited with the relevant Shares by the Record Date Shareholders holding scrip shares.

7.3 Expected Payment Date

On the lodgement of the special resolution approving the Proposed Capital Reduction, together with the other documents as prescribed under the Labuan Companies Act, with the Labuan FSA, the Proposed Capital Reduction will take effect, subject to the conditions set out in Sections 2.5 and 3.5 of this Circular being satisfied.

Taking into consideration the above and together with the passing of the Proposed Dividend, it is currently expected that the Proposed Distribution will be paid to the Shareholders on or about 29 July 2022.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders of the Company respectively, are as follows:

Name	Direct Interest		Deemed Interest		Total
	Number of Shares	%	Number of Shares	%	%
Directors	-	-	-	-	-
Roberto Dona	-	-	-	-	-
Ang Chiang Meng	-	-	-	-	-
Teo Choon Kow @ William Teo	-	-	-	-	-
Luke Anthony Furler	-	-	-	-	-
Substantial Shareholders					
Dorr Global Healthcare International Pte. Ltd. (1)	148,335,700	77.88	-	-	77.88
Mr Terence Loh Ne-Wei(2)	-	-	148,335,700	77.88	77.88

Note:

1. The Company was, pursuant to a letter dated 2 August 2021, notified by RSM that Ms Oon Su Sun and Mr Lin Yueh Hung were appointed by DBS as joint and several receivers of all the Dorr Shares pursuant to a share charged dated 2 June 2020 entered into between Dorr and DBS. In view of such appointment, the powers to deal with the Dorr Shares are now vested in the Receivers.

2. Mr Terence Loh Ne-Wei is the sole shareholder of Dorr and accordingly is deemed to be interested in the shares held by Dorr by virtue of Section 4 of the SFA.

Save as disclosed in this Circular, none of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in Company), in the Proposed Transactions.

9. APPROVALS AND DIRECTORS' RECOMMENDATION

After having considered, amongst other things, the terms and/or rationale of the Proposed Transactions, the Directors are of the view that the Proposed Transactions are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Transactions.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in Appendix B of this Circular, will be convened by way of electronic means on 27 May 2022 at 3:30 p.m. (or immediately after the conclusion of the Company's annual general meeting to be held on the same day at 3:00 p.m.), for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

11.1 No attendance at EGM

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person.

11.2 **Alternative Arrangements**

Instead, alternative arrangements have been put in place to allow Shareholders and, where applicable, appointed proxy(ies) to participate at the EGM by:-

(a) observing and/or listening to the EGM proceedings through a Live Webcast or "live" audio-only stream via their mobile phones, tablets or computers;

(b) submitting questions to the Chairman of the EGM in advance of, or "live" at, the EGM, and addressing of substantial and relevant questions in advance of, or "live" at, the EGM; and

(c) voting at the EGM (i) "live" by the Shareholders or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the Shareholders' behalf at the EGM .

In order to do so, a Shareholder or his/her/its proxy(ies) must pre-register by 3:30 p.m. on 24 May 2022, at the URL https://globalmeeting.bigbangdesign.co/axington/ for the Company to authenticate his/her/its status as a Shareholder.

Authenticated Shareholders will receive email instructions on how to access the Live Webcast and "live" audio-only feed of the proceedings of the EGM by 3:30 p.m. on 26 May 2022.

11.3 **Questions**

As the EGM will be conducted using real-time remote electronic voting and communication, a VIS will not be conducted prior to the EGM. Instead, Shareholders and, where applicable, appointed proxy(ies), can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM, in the following manner:

(a) via the pre-registration website at the URL https://globalmeeting.bigbangdesign.co/axington/;

(b) via email to axington@outlook.com; or

(c) by post, to be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

All questions submitted in advance of the EGM via any of the above channels must be received by 3:30 p.m. on 13 May 2022. Shareholders and, where applicable, appointed proy(xies), can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, "live" at the EGM, by typing in and submitting their questions via the online platform hosting the audio-visual webcast and audio-only stream. Shareholders and, where applicable, appointed proxy(ies), who wish to ask questions "live" at the EGM must first pre-register at the pre-registration website at the URL https://globalmeeting.bigbangdesign.co/axington/ by 3:30 p.m. on 24 May 2022.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on SGXNet at the URL https://www.sgx.com/securities/company-announcements by 3:30 p.m. on 22 May 2022. The Company will address those substantial and relevant questions which have not

already been addressed, as well as those received "live" at the EGM itself, during the EGM through the Live Webcast and "live" audio-only stream of the EGM proceedings. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Shareholders should refer to the Notice of EGM set out in Appendix B of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at (a) the registered office of the Company at Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Federal Territory of Labuan, Malaysia and (b) 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315, during normal business hours from the date of this Circular up to six weeks from the date of the EGM:-

(a) the Company's Articles of Association; and

(b) the Solvency Declarations.

For illustrative purposes only and based on the latest audited consolidated financial statements of the Company for FY2021, the pro forma financial effects of the Proposed Transactions on the Company are set out below.

The pro forma financial effects are calculated based on the assumptions that:

(a) the financial effects on the Group's earnings and earnings per share are computed assuming that the Proposed Transactions was completed on 1 January 2021;

(b) the financial effects on the Group's NAV, share capital and gearing are computed assuming that the Proposed Transactions was completed on 31 December 2020;

(c) any expenses incurred in relation to the Proposed Transactions are excluded;

(d) the Proposed Capital Reduction is based on S$0.0638 per Share; and

(e) the Proposed Dividend is based on S$0.0755 per Share.

The Directors note that the pro forma financial effects have been prepared solely for illustrative purposes and do not purport to be indicative or a projection of the results and financial position of the Company after the Proposed Transactions has been effected.

(a) **Share Capital**

The pro forma financial effects of the Proposed Transactions on the share capital of the Company for FY2021 are as follows:-

	Before the Proposed Transactions	**After the Proposed Transactions**
Number of issued Shares	190,470,000	186,720,000
Number of issued Shares (excluding treasury shares)(1)	190,460,300	186,710,300
Amount of share capital (excluding treasury shares) (S$)	15,092,289	2,438,917

Note:

(1) The Company holds 9,700 treasury shares as at the Latest Practicable Date.

(b) **EPS**

For illustrative purposes only, the pro forma financial effects of the Proposed Transactions on the consolidated earnings on the EPS of the Company for FY2021 are as follows:-

	Before the Proposed Transactions	After the Proposed Transactions
Earnings attributable to Shareholders(S$)	(976,000)	(976,000)
Number of issued Shares (excluding treasury shares)(1)	190,460,300	186,710,300
EPS (Singapore cents)	(0.51)	(0.51)

Note:

(1) The Company holds 9,700 treasury shares as at the Latest Practicable Date.

(c) **NAV**

The pro forma financial effects of the Proposed Transactions on the NAV of the Company for FY2021 are as follows:-

	Before the Proposed Transactions	After the Proposed Transactions
Net assets (S$'000)	28,499	2,449
Number of issued Shares (excluding treasury shares)	190,460,300	186,710,300
NAV per Share (S$)	0.15	0.01

(d) **Gearing**

The Proposed Transactions will have no impact on the gearing of the Company in view that the Company currently does not have any borrowings.

AXINGTON INC.
(Company Registration No.: LL12218)
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders of the Company dated 5 May 2022 (*the *"***Circular***").*

This Notice along with its accompanying proxy form may be accessed on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Axington Inc. (the "**Company**") will be convened and held by way of electronic means, on Friday, 27 May 2022 at 3:30 p.m. (or immediately after the conclusion of the Company's annual general meeting to be held on the same day at 3:00 p.m.), for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions:-

(1) **SPECIAL RESOLUTION 1** – THE PROPOSED CANCELLATION OF 3,750,000 ORDINARY SHARES HELD BY KERRIGAN MEDICAL SUPPLIES PTE. LTD.

(a) pursuant to Section 53(1)(b) read with Section 53(9A) of the Labuan Companies Act and Article 49 of the Company's Articles of Association and subject to the conditions set out in Section 2.5 of the Circular, the Relevant Shares be cancelled, and the total number of issued Shares (excluding treasury shares) be reduced from 190,460,300 to 186,710,300; and

(b) the Directors of the Company and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Cancellation as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

(2) **SPECIAL RESOLUTION 2** – THE PROPOSED REDUCTION OF SHARE CAPITAL BY S$11,903,372.35

(a) pursuant to Section 53(1)(b) read with Section 53(9A) of the Labuan Companies Act and Article 50 of the Company's Articles of Association and subject to the conditions set out in Section 3.5 of the Circular, the paid-up share capital of the Company shall be reduced by the sum of up to S$11.903 million and such reduction be effected by returning the sum of up to S$11.903 million from the issued and paid-up share capital of the Company to the Shareholders on the basis of S$0.0638 for each Share held by a Shareholder or on his behalf as at the Record Date; and

(b) the Directors of the Company and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient

to give effect to the Proposed Capital Reduction as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

(3) **ORDINARY RESOLUTION 1** – THE PROPOSED DIVIDEND OF S$14,096,627.65.

(a) to declare a final single tier tax exempt dividend of S$0.0755 per Share for FY2021; and

(b) the Directors of the Company and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Dividend as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

Shareholders should note that the resolutions relating to the Proposed Cancellation, the Proposed Capital Reduction and the Proposed Dividend are inter-conditional upon the passing of one another. This means that if any of the Proposed Resolutions are not approved by Shareholders at the EGM, none of them would be passed.

By Order of the Board
AXINGTON INC.

Ang Chiang Meng
Executive Director

5 May 2022

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Members should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and members are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.**

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all members to minimise the risk of community spread of COVID-19. The Company, the Group, the officers and employees shall have no liability whatsoever to members, corporate representatives or any other attendees arising out of or in connection with the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

Notes:-

1. No despatch of printed copies of the Notice of EGM, Circular and Proxy Form

Printed copies of the Notice of EGM, the Circular and the Proxy Form will not be sent to members. Instead, the Notice of EGM, the Circular and the Proxy Form may be accessed on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

2. 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, as amended or modified from time to time.

Members and, where applicable their appointed proxy(ies) will be able to:

(a) observe and/or listen to the EGM proceedings through a "live" audio-video webcast ("**Live Webcast**") or "live" audio-only stream via their mobile phones, tablets or computers;

(b) submit questions to the Chairman of the EGM in advance of, or "live" at, the EGM, and addressing of substantial and relevant questions in advance of, or "live" at, the EGM; and

(c) vote "live" via the live voting feature at the EGM for members or their proxy(ies) attending the Live Webcast, or by appointing proxy(ies) to attend, speak and vote on their behalf at the EGM.

In order to do so, members must pre-register by 3:30 p.m. on 24 May 2022, 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 Webcast and "live" audio-only feed of the proceedings of the EGM by 3:30 p.m. on 26 May 2022.

Members who do not receive an email by 3:30 p.m. on 26 May 2022, but have registered by the 24 May 2022 deadline, may contact the Company at axington@outlook.com.

3. Questions

As the EGM will be conducted using real-time remote electronic voting and communication, a VIS will not be conducted prior to the EGM. Instead, members and, where applicable, appointed proxy(ies), can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM, in the following manner:

(a) via the pre-registration website at the URL https://globalmeeting.bigbangdesign.co/axington/;

(b) via email to axington@outlook.com; or

(c) by post, to be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

All questions submitted in advance of the EGM via any of the above channels must be received by 3:30 p.m. on 13 May 2022. Members and, where applicable, appointed proxy(ies), can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, "live" at the EGM, by typing in and submitting their questions via the online platform hosting the audio-visual webcast and audio-only stream. Members and, where applicable, appointed proxy(ies), who wish to ask questions "live" at the EGM must

first pre-register at the pre-registration website at the URL https://globalmeeting.bigbangdesign.co/axington/ by 3:30 p.m. on 24 May 2022.

The Company will endeavour to address all substantial and relevant questions received from Members prior to the EGM by publishing the responses to such questions on SGXNet at the URL https://www.sgx.com/securities/company-announcements by 3:30 p.m. on 22 May 2022. The Company will address those substantial and relevant questions which have not already been addressed, as well as those received "live" at the EGM itself, during the EGM through the Live Webcast and "live" audio-only stream of the EGM proceedings. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on the SGXNet and the Company's website within one month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from members which are addressed during the EGM.

4. Voting

Members who wish to exercise their voting rights at the EGM may:

(a) (where such members are individuals) vote "live" via electronic means at the EGM or (where such members are individuals or corporates) appoint proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on their behalf; or

(b) (where such members are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

5. Submission of Proxy Forms

The Proxy Form for the EGM is made available with this Notice of EGM on the SGXNet on the same day.

Proxy Forms must be submitted to the Company in the following manner:

(a) by email to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at sg.is.proxy@sg.tricorglobal.com; or

(b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02, Singapore 068898,

in either case, no later than 3:30 p.m. on 25 May 2022.

A member who wishes to submit a Proxy Form appointing a proxy(ies) must first download a copy of the Proxy Form from the SGXNet or the Company's website, and 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.

Appointed proxy(ies) (other than the Chairman of the EGM) will be prompted via email (within two business days after the Company's receipt of the validly completed and submitted Proxy Forms) to pre-register at the pre-registration website at the URL https://globalmeeting.bigbangdesign.co/axington/ in order to access the Live Webcast or "live" audio-only stream of the EGM proceedings. Members who wish to appoint third party proxies are encouraged to submit their Proxy Forms early, and should request their proxies to pre-register by 3:30 p.m. on 24 May 2022, failing which the appointment shall be invalid.

A proxy, need not be a member of the Company.

In view of the current COVID-19 situation and the related safe distancing measures, which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email to the Company so as to reach the Company not less than 48 hours before the time appointed for holding the EGM.

A member of the Company is entitled to appoint not more than two proxies. Where such member's Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

A member of the Company who hold shares through a relevant intermediary (as defined in Section 181 of the Companies Act) and who wishes to exercise their votes by appointing the Chairman of the EGM as proxy should

approach their respective relevant intermediaries to submit their voting instructions at least 7 working days before the EGM (i.e. **by 3:30 p.m on 17 May 2022**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf **no later than 3:30 p.m. on 25 May 2022.**

A corporation which is a member of the Company may authorise by resolution of its director or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with its articles of association.

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

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy 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 instrument appointing the Chairman of the EGM as proxy.

In the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, and/or by registering to attend the Live Webcast and/or "live" audio-only stream of the EGM as detailed in paragraph 11 of the Circular, a member (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, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy 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, 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.

AXINGTON INC.

(Company Registration No.: LL12218)
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

PROXY FORM

IMPORTANT:-

1. The Extraordinary General Meeting ("**EGM**") will be convened and 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, as amended or modified from time to time.

2. Printed copies of the Circular, the Notice of EGM and this Proxy Form will not be sent to members of the Company. The Circular, the Notice of EGM and this Proxy Form are available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

3. Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person. Alternative arrangements relating to, among others, attendance at the EGM, submission of questions in advance of the EGM, and/or voting at the EGM are set out in the Notice of EGM dated 5 May 2022.

4. By submitting a Proxy Form, a member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM dated 5 May 2022.

5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy/proxies to vote on his/her/its behalf at the EGM.

*I/We_____(Name)
_____ _____ (NRIC/Passport Number/Company Registration Number)
of_____ (Address)
being a *member/members of AXINGTON INC. ("**Company**") hereby appoint:

Name	**NRIC/ Passport Number**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address and Email Address			

*and/or

Name	**NRIC/ Passport Number**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address and Email Address			

Or failing him/her*, the Chairman of the EGM ("**Chairman**") as *my/our proxy/proxies to attend, speak and vote on *my/our behalf at the EGM to be convened and held by way of electronic means at 3:30 p.m. on Friday, 27 May 2022 (or immediately after the conclusion of the Company's Annual General Meeting to be held on the same day at 3:00 p.m.) and at any adjournment thereof. *I/We direct *my/our

proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and/or at any adjournment thereof, the *proxy/proxies may vote or abstain from voting at his/her discretion Where the Chairman is appointed as proxy and in the absence of specific directions as to voting is given, the appointment of the Chairman as your proxy will be treated as invalid.

No.	Resolutions relating to:	**No. of Votes For[#]**	**No. of Votes Against[#]**	**No. of Votes Abstaining[#]**
As Special Resolutions				
1.	To approve the proposed cancellation of 3,750,000 ordinary shares held by Kerrigan Medical Supplies Pte. Ltd.			
2.	To approve the proposed reduction of share capital by S$11,903,372.35			
As Ordinary Resolution				
3.	To approve the proposed dividend of S$14,096,627.65			

** Delete where inapplicable*

[#]Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" for each resolution, please indicate so with a (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. ***In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid****.*

Dated this _____ day of _____ 2022

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

_____

Signature of Member(s) or,
Common Seal of Corporate Member

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

APPENDIX C – PROXY FORM

Notes:-

1. Please insert the total number of shares in the capital of the Company ("**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 (maintained by or on behalf 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, the proxy shall be deemed to relate to all the Shares held by you (in both the Depository Register and the Register of Members).

2. Due to the current COVID-19 situation in Singapore, members will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow members of the Company to participate at the EGM by (a) observing and/or listening to the EGM proceedings via Live Webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting "live" at the EGM or by the members of the Company themselves or their duly appointed proxies via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Please refer to the notes to the Notice of EGM dated 5 May 2022 for further information, including the steps to be taken by members of the Company to participate at the EGM.

3. Proxy Forms must be submitted to the Company in the following manner:

   (a) by email to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at sg.is.proxy@sg.tricorglobal.com; or

   (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02 Singapore 068898,

   in either case, no later than 3:30 p.m. on 25 May 2022.

   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 to the Company so as to reach the Company not less than 48 hours before the time appointed for holding the EGM.

4. A proxy need not be a member of the Company.

5. A member of the Company is entitled to appoint not more than two proxies. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

6. Members of the Company who hold shares through a relevant intermediary (as defined in Section 181 of the Companies Act) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries to submit their voting instructions at least 7 working days before the EGM (i.e. **by 3:30 p.m on 17 May 2022**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf **no later than 3:30 p.m. on 25 May 2022**.

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 to attend the EGM, in accordance with its articles of association.

8. Where a Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or officer duly authorised in writing.

9. Where a Proxy Form is signed on behalf of an individual or a corporation, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be submitted to the Company together with the Proxy Form, failing which the Proxy Form may be treated as invalid.

10. Any amendments or modifications made in a Proxy Form must be initialled by the person who signs the Proxy Form.

General:

The Company shall be entitled to reject this proxy form 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 this proxy form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his name 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.

APPENDIX C – PROXY FORM

Personal Data Privacy:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 May 2022.