

AXINGTON INC.
(Formerly known as Axcelasia Inc.)
(Company No. LL12218)
(Incorporated in Labuan and Listed on SGX-Catalist)
(the “**Company**”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

MINUTES OF EXTRAORDINARY GENERAL MEETING (“**EGM**”) OF THE COMPANY HELD VIA ONLINE MEETING PLATFORM ON FRIDAY, 19 FEBRUARY 2021 AT 10.00 A.M.

PRESENT: Please refer to attendance list.

1. WELCOME ADDRESS

On behalf of the Board, Mr. Roberto Dona (the “**Chairman**”) welcomed all present to the EGM. He informed that as announced via the SGX-ST on 28 January 2021, the proceeding of the meeting would be conducted via online platform in view of the COVID-19 situation, and the Company’s Articles of Association provide for general meetings to be held via electronic means.

The Chairman further informed that voting for the meeting would be conducted via proxy voting only and no voting would be conducted in the meeting.

The Chairman proceeded to introduce (i) the other members of the Board present (including Mr. Ang Chiang Meng and Mr. William Teo), (ii) Company Secretaries, (iii) Sponsor from Novus Corporate Finance Pte. Ltd., (iv) Share Registrar and Polling Agent from Tricor Barbinder Share Registration Services, and (v) Scrutineers from Entrust Advisory Pte Ltd.

The Chairman handed the meeting over to Mr. Ang Chiang Meng to continue with the proceedings of the EGM.

2. QUORUM

Mr. Ang informed that Article 69A of the Company’s Articles of Association allows for general meetings via electronic means and shareholders participating via electronic means shall constitute being present in person at such a meeting and shall be counted as being part of the quorum for the meeting. After having ascertained that a quorum was present, Mr. Ang called the meeting to order at 10.00 a.m. and proceeded with the formal business of the meeting.

3. NOTICE OF EGM

Mr. Ang mentioned that as the Notice of EGM (the “**Notice**”) and the circular to shareholders dated 28 January 2021 (the “**Circular**”) had been announced via the SGXNet on 28 January 2021, he shall dispense with reading of the Notice.

Mr. Ang informed that the Chairman had been appointed as proxy by some shareholders to vote on their behalf and he had voted in accordance with their instructions.

He further informed that the Company had not received any questions from the shareholders as of the cut-off time, 10.00 a.m. on 16 February 2021.

4. VOTING CONDUCTED VIA PROXY VOTING

Mr. Ang informed that all votes had been counted based on proxy voting and the Polling Agent had counted the proxy votes received as at the cut-off date on 17 February 2021 at 10.00 a.m. and the Scrutineers had verified the results of the proxy voting. The results of the meeting would be announced at the conclusion of the meeting.

ORDINARY RESOLUTION

5. THE PROPOSED CHANGE OF AUDITORS

Mr. Ang informed the meeting that the EGM was called to seek shareholders' approval for the appointment of Messrs Foo Kon Tan LLP ("**FKT**") as auditors of the Company in place of Messrs Nexia TS Public Accounting Corporation, details of which are set out in the Circular.

The Chairman proposed that the Ordinary Resolution as set out in the Notice be approved.

6. RESULTS OF POLL

The Chairman announced the poll results as follows:

Resolution details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
To approve the proposed change of auditors	140,612,630	140,612,530	99.9999	100	0.0001

7. CLOSING ADDRESS

There being no further business, Mr. Ang declared the meeting closed at 10.05 a.m. and on behalf of the Chairman, thanked all for their participation at the meeting.

Confirmed,

Mr. Roberto Dona
Chairman

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

This announcement 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.

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