

CIRCULAR DATED 30 MAY 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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

Neither the Monetary Authority of Singapore (the "**Authority**") nor the Singapore Exchange Securities Trading Limited (the "**SGX-ST**" or the "**Exchange**") has examined or approved the contents of this Circular. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Circular, including the correctness or accuracy of any of the statements or opinions or reports contained in this Circular. The SGX-ST does not normally review the application for admission but relies on the Sponsor confirming that the listing applicant is suitable to be listed and complies with the rules. Neither the Authority nor the SGX-ST has in any way considered the merits of the Shares or units of Shares.

Companies listed on the Catalist Board may carry higher investment risk when compared with larger or more established companies listed on the SGX-ST Mainboard. In particular, companies may list on the Catalist Board without a track record of profitability and there is no assurance that there will be a liquid market in the Shares traded on the Catalist Board. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

Terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

This document has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Mr Joseph Au – Registered Professional, at 36 Robinson Road, #10-06, City House, Singapore 068877, sponsor@rhtgoc.com.

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED EXTENSION OF TIME TO ALLOW THE COMPANY TO ISSUE AND ALLOT THE CONSIDERATION SHARES TO SERIAL SYSTEM (AS NOMINEE OF THE VENDOR) IN RELIANCE ON THE WHITEWASH WAIVER

Axington Inc.

(Incorporated under the Labuan Companies Act 1990, Malaysia)
(Company Registration Number: LL12218)



Independent Financial Adviser in respect of the Whitewash Resolution

W Capital Markets Pte. Ltd.

(Company Registration No.: 201813207E)
(Incorporated in the Republic of Singapore)

DEFINITIONS

Save as defined in this section, capitalised terms have the meanings set out in the RTO Circular.

The following definitions apply throughout this Circular:

"Approval Date"	:	26 May 2023, being the date SIC had granted Serial System the Whitewash Waiver
"Axcelasia"	:	Has the meaning ascribed to it in Section 2.2 of this Circular
"Axcelasia Management"	:	Has the meaning ascribed to it in Section 2.2 of this Circular
"Axington Vietnam"	:	Axington Vietnam Limited
"Circular"	:	This circular to Shareholders dated 30 May 2024 including all its appendices attached hereto
"Council's Latest Extension Approval"	:	Has the meaning ascribed to it in Section 2.3 of this Circular
"Disposal Condition"	:	Has the meaning ascribed to it in Section 2.2 of this Circular
"EGM"	:	The extraordinary general meeting of the Company to be held on 14 June 2024 at 11:30 a.m. at 218 Pandan Loop, L2 Xhowroom, Singapore 128408, the notice of which is set out in this Circular
"IFA's Confirmation"	:	Appendix A to this Circular, titled " <i>Confirmation from W Capital Markets Pte. Ltd.</i> "
"Issuance Date"	:	21 April 2024, being the date the issue of the Consideration Shares must be completed in order for Serial System to rely on the Whitewash Waiver
"Notice of EGM"	:	The notice of extraordinary general meeting which is annexed to this Circular
"Placement Agent"	:	KGI Securities (Singapore) Pte. Ltd.
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Resumption Condition"	:	Has the meaning ascribed to it in Section 2.2 of this Circular
"RTO Circular"	:	The circular to Shareholders dated 27 December 2023 including all its appendices attached thereto
"RTO EGM"	:	The extraordinary general meeting of the Company held on 22 January 2024
"Shareholder's Undertaking"	:	Has the meaning ascribed to it in Section 6 of this Circular

DEFINITIONS

Unless the context otherwise requires:

- (a) the terms "**depositor**", "**depository register**" and "**depository agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA and the terms "**subsidiary**", "**related company**" and "**substantial shareholder**" shall have the meanings ascribed to them in Sections 5, 6 and 81 of the Companies Act respectively;
- (b) the terms "**acting in concert**" and "**whitewash resolution**" shall have the meanings ascribed to them in the Code;
- (c) the terms "**associate**", "**associated company**" and "**controlling shareholder**" shall have the meanings ascribed to them in the section titled "*Definitions and Interpretation*" of the Catalist Rules, where relevant;
- (d) the terms "**entity-at-risk**" and "**interested person**" shall be persons falling within the scope of the definitions for the same set out in Section 1 of the Fourth Schedule of the SFR or the Catalist Rules, where relevant;
- (e) 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. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (f) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the SFR, the Catalist Rules or the Code or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the SFR, the Catalist Rules or the Code or such modification thereof, as the case may be, unless the context otherwise requires;
- (g) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;
- (h) any reference in this Circular to Shares and/or new Shares being allotted and/or allocated to a person includes allotment and/or allocation to CDP for the account of that person;
- (i) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
- (j) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

LETTER TO SHAREHOLDERS

AXINGTON INC.

Board of Directors:

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

Registered Office:

Lot A020, Level 1, Podium
Level, Financial Park, Jalan
Merdeka, 87000 Federal
Territory of Labuan, Malaysia

30 May 2024

To: The Shareholders of Axington Inc.

Dear Sir/Madam

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

THE PROPOSED EXTENSION OF TIME TO ALLOW THE COMPANY TO ISSUE AND ALLOT THE CONSIDERATION SHARES TO SERIAL SYSTEM (AS NOMINEE OF THE VENDOR) IN RELIANCE ON THE WHITEWASH WAIVER (THE "PROPOSED EXTENSION OF TIME")

1. INTRODUCTION**1.1 Background**

At the RTO EGM, Shareholders had approved, among others, the following:

- (a) the Proposed Acquisition;
- (b) the Proposed Issuance of the Consideration Shares; and
- (c) the Whitewash Resolution.

Under the terms of the Whitewash Resolution and as disclosed in the RTO Circular, in order to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three (3) months of 26 May 2023 (the "**Approval Date**") and the issue of the Consideration Shares under the Proposed Acquisition must be completed within three (3) months of the approval of the Whitewash Resolution (the "**Issuance Date**").

As disclosed by the Company on 25 August 2023 and 7 December 2023, the SIC ultimately consented to the extension of the Approval Date to 26 February 2024, and Shareholders approved the Whitewash Resolution at the RTO EGM on 22 January 2024.

However, due to the reasons set out in Section 2.2 of this Circular, the Company has not been able to issue the Consideration Shares before the Issuance Date.

As such, the Company had on 20 May 2024 made an application to the SIC for the Proposed Extension of Time. On 27 May 2024, the SIC consented to granting an extension of the Issuance Date from 21 April 2024 to 30 June 2024 in order for the Company to complete the issuance and allotment of the Consideration Shares under the Proposed Acquisition to Serial System (as

LETTER TO SHAREHOLDERS

nominee of the Vendor), subject to the Independent Shareholders approving the same at the EGM, which must be held before 30 June 2024.

As such, the Company is convening the EGM to seek the approval of Shareholders for the Proposed Extension of Time.

1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Extension of Time for which the approval of the Independent Shareholders will be sought at the EGM by way of ordinary resolution.

The Notice of EGM is set out in the section titled "*Notice of Extraordinary General Meeting*" of this Circular.

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

2. THE PROPOSED EXTENSION OF TIME

2.1 Terms of the Whitewash Resolution

At the RTO EGM, and as set out in the RTO Circular, Shareholders had approved the Whitewash Resolution based on the following conditions set out in the Whitewash Waiver granted to Serial System by the SIC on 26 May 2023:

- (a) a majority of holders of voting rights of the Company approve at the RTO EGM, before the issue of the Consideration Shares to Serial System, a resolution by way of poll to waive their rights to receive a general offer from Serial System;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) Serial System and its concert parties (as well as parties not independent of Serial System and its concert parties and the Proposed Acquisition) abstain from voting on the Whitewash Resolution;
- (d) Serial System and its concert parties did not acquire and are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the RTO Circular):
 - (i) during the period between 2 September 2022 (being the date of the Announcement) and the date Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to 2 September 2022 (being the date of the Announcement), but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Proposed Acquisition;
- (e) the Company appoints an independent financial adviser to advise its Independent Shareholders on the Whitewash Resolution;

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- (f) the Company sets out clearly in the RTO Circular:
 - (i) details of the Proposed Acquisition including the issue of the Consideration Shares;
 - (ii) the dilution effect to existing holders of voting rights of the Company upon the issue of the Consideration Shares and the maximum number of Consideration Shares;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by Serial System and its concert parties as at the Latest Practicable Date;
 - (iv) the number and percentage of voting rights to be issued to Serial System as a result of the Proposed Acquisition;
 - (v) specific and prominent reference to the fact that the issuance of the Consideration Shares would result in Serial System holding Shares carrying over 49.0% of the voting rights of the Company, and that Serial System and its concert parties will be free to acquire further shares without incurring any obligation under Rule 14 of the Code to make a general offer; and
 - (vi) specific and prominent reference to the fact that Independent Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from Serial System at the highest price paid by Serial System and its concert parties for the Shares in the past six (6) months prior to 2 September 2022;
- (g) the Circular states that the waiver granted by the SIC to Serial System from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated at paragraphs (a) to (f) above;
- (h) the Company obtains the SIC's approval in advance for those parts of the RTO Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three (3) months of 26 May 2023 and the issue of the Consideration Shares under the Proposed Acquisition must be completed within three (3) months of the approval of the Whitewash Resolution (i.e. the Issuance Date).

The Company and the Vendor were not able to complete the Proposed Acquisition, and allot and issue the Consideration Shares before the Issuance Date. As such, as announced on 13 May 2024, the Company submitted an application to the SIC on 30 April 2024 for an extension of time for Serial System to rely on the Whitewash Resolution. On 15 May 2024, the Company announced that the SIC did not consent to such extension.

On 20 May 2024, an application was made to the SIC for the Proposed Extension of Time and on 27 May 2024, the SIC consented to granting an extension of the Issuance Date from 21 April 2024 to 30 June 2024 in order for the Company to complete the issuance and allotment of the Consideration Shares under the Proposed Acquisition to Serial System (as nominee of the Vendor), subject to the Independent Shareholders approving the same at the EGM, which must be held before 30 June 2024.

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2.2 Rationale for the Proposed Extension of Time

The Company and the Vendor were not able to complete the Proposed Acquisition, and allot and issue the Consideration Shares before the Issuance Date, as issues were encountered in relation to the fulfilment of the following Conditions Precedent:-

- (a) **Resumption of Trading:** the Shares remaining listed on the Catalist Board and the Company obtaining the in-principle approval of the SGX-ST for the resumption of trading of the existing Shares of the Company on the Catalist Board prior to or upon Completion (the "**Resumption Condition**"); and
- (b) **Completion of Winding Up of or Disposal of Interests in the Company's Subsidiaries:** the Company having (a) completed the disposal of the whole of its shares or legal or beneficial interest in each of its subsidiaries; or (b) commenced such steps as may be reasonably satisfactory to the Vendor to effect a winding-up (including a member's voluntary winding up) or a striking off, of each of its subsidiaries (the "**Disposal Condition**").

Resumption Condition

The Resumption Condition would require the Company making an application to the SGX-ST to obtain in-principle approval of the SGX-ST for the resumption of trading in the Shares, and the SGX-ST granting such in-principle approval for a resumption of trading. Prior to the submission of such application, the Company would have to demonstrate that it would be able to meet the free float requirements under Rule 723 of the Catalist Rules. As the Company does not have sufficient public shareholders, the Company is required to undertake and complete bookbuilding for the Proposed Compliance Placement, under which the Company would be able to issue and allot Shares to certain third-party investors in order for the Company to meet the free float requirements under Rule 723 of the Catalist Rules.

As the SGX-ST had determined that the Proposed Acquisition was a major transaction from Serial System's perspective, the completion of the Proposed Acquisition would have to be conditional upon such prior approval of Serial System's shareholders. Given that Serial System was only able to obtain its shareholders' approval for the Proposed Acquisition on 27 March 2024, the Company only went on to appoint a placement agent and commence the marketing and placement work on the Proposed Compliance Placement thereafter in April 2024. In addition, the listing and quotation notice for, *inter alia*, the Placement Shares, had expired on 27 March 2024 and the Company had been working towards obtaining an extension of the validity of the listing and quotation notice to 30 June 2024 from the SGX-ST (such extension being granted on 10 May 2024 as disclosed in the Company's announcement dated 13 May 2024), and, at the same time, fulfilling the remaining Conditions Precedent (including the Disposal Condition as set out below in this section).

As at the date of this Circular, the Company has appointed KGI Securities (Singapore) Pte. Ltd. as the placement agent (the "**Placement Agent**") for the Proposed Compliance Placement. The Company is in the process of negotiating the terms of a placement agreement with the Placement Agent and will make the necessary announcements (including on the despatch of an offer information statement in relation to the Placement Shares to Shareholders) as soon as the placement agreement has been finalised and executed. Following which, an application for the in-principle approval of the SGX-ST will be made for the resumption of trading of the Shares on the condition that such in-principle approval is subject to the completion of the Proposed Compliance Placement.

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Disposal Condition

In relation to the Disposal Condition, the Company has fulfilled this Condition Precedent in relation to all of its interests in its subsidiaries, except for its interests in Axington Vietnam Limited ("**Axington Vietnam**").

Please refer to the table below on the status of this Condition Precedent:-

Name of Subsidiary	Status
Audex Governance Sdn. Bhd.	As disclosed by Axington in the RTO Circular, this Axington Subsidiary has been struck off from the corporate registry in Malaysia with effect from 31 December 2022.
Axington Singapore Pte. Ltd.	As disclosed by Axington in the RTO Circular, this Axington Subsidiary has been struck off from the register of the Accounting and Corporate Regulatory Authority of Singapore with effect from 3 May 2023.
Axington Lao Co., Ltd.	As announced by Axington on 1 June 2023, Axington has completed the disposal of all of its interests in this Axington Subsidiary on 29 May 2023.
Axington Vietnam	<p>As announced by Axington on 14 April 2023, Axington had on 14 April 2023 entered into a sale and purchase agreement with Marcus Nicola Paciocco to dispose of its interests in this Axington Subsidiary.</p> <p>As announced by Axington on 1 April 2024, the parties agreed to extend the completion date of this disposal to such a date no later than 30 June 2024 by way of a second side letter dated 31 March 2024.</p> <p>On 7 May 2024, as announced, the parties agreed to terminate the sale and purchase agreement.</p>

As disclosed by the Company on 16 April 2024, in the course of effecting the disposal of the Company's interests in Axington Vietnam, the Company encountered certain regulatory issues unrelated to capital controls or a lack of funds which has prevented the current management of the Company from disposing or winding up Axington Vietnam.

Axington Vietnam was incorporated in 2017 by the Company's previous management (the "**Axcelasia Management**", as the Company was formerly known as Axcelasia Inc. ("**Axcelasia**")). As announced by Axcelasia on 26 January 2017, Axington Vietnam was to be a joint venture with a local Vietnamese partner taking up 30.0% interest in Axington Vietnam, and the local Vietnamese partner was to run the day-to-day operations. Not less than one (1) year from this announcement, on 1 November 2017, Axcelasia announced that the business operations of Axington Vietnam had ceased with immediate effect due to (i) the paid-up capital being fully utilised and (ii) the revenue expected from the operations not meeting the business plan and resulting in losses. As Axington Vietnam is dormant with no operations, it was agreed between the Company and the Vendor that the Company would effect a disposal of its interests in Axington Vietnam prior to Completion.

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To this end and as announced by the Company on 14 April 2023, the Company identified a third-party buyer and entered into a sale and purchase agreement on 14 April 2023 for its disposal of its interests in Axington Vietnam to such buyer. The intention then was to effect a disposal of its interests in Axington Vietnam prior to Completion, after all other Conditions Precedent have been fulfilled. During the process of effecting a transfer of the Company's interests in Axington Vietnam to the buyer, it was discovered that the completion of such disposal would require an audit to be completed on Axington Vietnam for all financial periods since its incorporation, which, in turn, would necessitate an audit review of the subsidiary's books and records. However, as the Company's current management only took over on 4 June 2021, it did not have any access to the books and records of Axington Vietnam, given that Axington Vietnam was set up by the Axcelasia Management in 2017 and ceased operations in November of the same year. The Company's current management then contacted the Axcelasia Management for copies of such books and records, in order to complete the audit. However, the Axcelasia Management did not have any copies of the books and records of Axington Vietnam, as the local Vietnamese partner oversaw day-to-day operations. The Company's current management was also unable to contact the local Vietnamese partner, as the relationship between the Axcelasia Management and the local Vietnamese partner had soured. As a result, the Company's current management has not been able to reconstruct the financial records of the subsidiary to the degree necessary to carry out the audit in Vietnam.

The Company then engaged legal advisors in Vietnam to prepare a report on the status and liabilities of Axington Vietnam in order for the board of Serial System to be in a position to consider waiving the Disposal Condition in respect of Axington Vietnam. After much deliberation, Serial System eventually agreed to waive the Disposal Condition in respect of Axington Vietnam on 7 May 2024. Please refer to the requisite announcements for more details.

2.3 Application to the SIC

On 20 May 2024, an application was made to the SIC for the Proposed Extension of Time on the following basis:-

- (a) that the Company will convene the EGM within 30 days from the date of SIC's approval of the application (the "**Council's Latest Extension Approval**") to obtain shareholders' approval to extend the validity of the Whitewash Resolution on the following terms and conditions:
 - (i) the EGM will be convened as soon as practicable within 30 days from the date of Council's Latest Extension Approval. At the EGM, the Company will obtain Shareholders' approval to extend the validity of the Whitewash Resolution and to issue and allot the Consideration Shares to Serial System within 30 days from the date of the EGM; and
 - (ii) the IFA who had previously advised the Company's shareholders on the Whitewash Resolution, shall provide a letter of confirmation (the "**IFA's Confirmation**") that the IFA opinion set out in its letter of 27 December 2023 remains valid as at the date of the IFA's Confirmation.
- (b) to effect Completion and the issuance and allotment of the Consideration Shares to Serial System within 30 days from the date of the EGM.

On 27 May 2024, the SIC consented to granting an extension of the Issuance Date from 21 April 2024 to 30 June 2024 in order for the Company to complete the issuance and allotment of the

LETTER TO SHAREHOLDERS

Consideration Shares under the Proposed Acquisition to Serial System (as nominee of the Vendor), subject to the Independent Shareholders approving the same at the EGM, which must be held before 30 June 2024.

3. IFA'S CONFIRMATION

W Capital Markets Pte. Ltd. has been engaged by the Company to confirm to the Directors that their previous IFA Letter of 27 December 2023 remains valid as at the date of this Circular. A copy of the IFA's Confirmation in relation to the above is reproduced in Appendix A of this Circular.

Accordingly, there is no change to the IFA's advice set out in the IFA Letter. The IFA advises the Directors to recommend that the Independent Shareholders vote in favour of the Proposed Extension of Time.

4. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As far as the Company is aware, none of the directors or controlling Shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Proposed Extension of Time.

5. ABSTENTION FROM VOTING

Serial System, its concert parties and parties not independent of them and the Proposed Acquisition will abstain from voting at the EGM on the ordinary resolution relating to the Proposed Extension of Time. They will also decline to accept appointments as proxies for voting at the EGM in respect of the resolution relating to the Proposed Extension of Time unless the Independent Shareholders appointing them as proxies give specific instructions in their proxy forms as to the manner in which their votes are to be cast in respect of such resolution.

The Company will disregard any votes cast by Serial System, its concert parties and parties not independent of them and the Proposed Acquisition on the resolution relating to the Proposed Extension of Time.

Save for Serial System, its concert parties and parties not independent of them and the Proposed Acquisition who will abstain from voting at the EGM on the ordinary resolution relating to the Proposed Extension of Time, there are no other parties who are required to abstain from voting on the resolution tabled in the Notice of EGM contained in this Circular.

6. VOTING UNDERTAKINGS

The Company had on 30 May 2024, received a deed of irrevocable undertaking executed by the Joint Receivers, being the joint and several receivers appointed by DBS of the Charged Shares held by Dorr which represents an approximately 79.5% of the existing issued and paid-up share capital of the Company as at the Latest Practicable Date (the "**Shareholder's Undertaking**").

Under the terms of the Shareholder's Undertaking, the Joint Receivers have irrevocable agreed to vote in favour of the resolution to be tabled at the EGM relating to the Proposed Extension of Time.

As announced by the Company on 23 May 2024, the Joint Receivers had on behalf of Dorr entered into sale and purchase agreements on 21 May 2024 with six (6) third-party purchasers for such purchasers' acquisition of an aggregate of 18,451,962 Consolidated Shares (the "**DBS Block Sale**"). For the purposes of the Shareholder's Undertaking, Dorr remains the legal and

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beneficial owner of such shares until the completion of the DBS Block Sale which will take place on the earlier of: (i) the date of resumption of trading of the Shares on the SGX-ST; or (ii) three (3) Business Days after the SGX-ST approves the DBS Block Sale pursuant to Rule 729 of the Catalist Rules.

7. DIRECTORS' RECOMMENDATION

Having considered and reviewed, amongst other things, the terms of the SPA, the rationale for the Proposed Extension of Time, the IFA's Confirmation and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed Extension of Time is not prejudicial to the Shareholders and are in the interest of the Company, and accordingly, they recommend that Shareholders vote in favour of the Proposed Extension of Time as set out in the Notice of EGM contained in this Circular.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in the section titled "*Notice of Extraordinary General Meeting*" of this Circular, will be held on 14 June 2024 at 11:30 a.m. at 218 Pandan Loop, L2 Xhowroom, Singapore 128408, for the purpose of considering, and if thought fit, passing with or without any modifications, the resolution set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Appointment of Proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the accompanying Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Singapore Share Registrar and Transfer Agent, Tricor Barbinder Share Registration at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619, not less than forty-eight (48) hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

9.2 When a Depositor is Regarded as a Shareholder

A depositor shall not be regarded as a member of the Company entitled to appoint the Chairman of the EGM and to attend, speak and vote thereat on his/her/its behalf unless he/she/it is shown to have Shares entered against his/her/its name in the depository register, as certified by the CDP, at least seventy-two (72) hours before the EGM.

10. CONSENTS

W Capital Markets Pte. Ltd., the Independent Financial Adviser in respect of the Whitewash Resolution, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA's Confirmation and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

LETTER TO SHAREHOLDERS

11. 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 Extension of Time, and the Company and its subsidiaries (save in respect of information pertaining to Serial System, the Vendor and the Target Group) 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 (save for information in respect of Serial System, the Vendor and the Target Group) 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.

12. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315 during normal business hours for a period of six (6) months from the date of this Circular:

- (a) the IFA's Confirmation set out in Appendix A to this Circular;
- (b) the IFA Letter as set out in Appendix E to the RTO Circular;
- (c) the letter of consent referred to in Section 10 of this Circular;
- (d) the business valuation report as set out in Appendix F to the RTO Circular; and
- (e) the Shareholder's Undertaking.

Yours faithfully
for and on behalf of the Board of Directors of
AXINGTON INC.

Ang Chiang Meng
Executive Director

APPENDIX A – CONFIRMATION FROM W CAPITAL MARKETS PTE. LTD.



W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street, #43-01 OCBC Centre
Singapore 049513

30 May 2024

The Board of Directors of Axington Inc.

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

Dear Sirs,

THE PROPOSED EXTENSION OF TIME TO ALLOW THE COMPANY TO ISSUE AND ALLOT THE CONSIDERATION SHARES TO SERIAL SYSTEM (AS NOMINEE OF THE VENDOR) IN RELIANCE ON THE WHITEWASH WAIVER (THE “PROPOSED EXTENSION OF TIME”)

Unless otherwise defined or the context otherwise requires, all capitalised terms defined in the circular dated 30 May 2024 (“Circular”) issued by Axington Inc. (the “Company”, and together with its subsidiaries, the “Group”) shall have the same meanings herein.

1. We refer to our letter dated 27 December 2023 in relation to, *inter alia*, our opinion on the Whitewash Resolution which was appended to the RTO Circular (the “**IFA Letter**”).
2. We are writing to confirm that, on the basis (a) that all information provided to us as at the time the IFA Letter was issued remains true, accurate and complete as the date of this confirmation letter; and (b) that there has been no material change in the terms and conditions, the facts relating to the Proposed Acquisition, and the effects of the issuance and allotment of the Consideration Shares, as disclosed in the RTO Circular, our opinion set out in the IFA Letter dated 27 December 2023 remains valid as at the date of this confirmation letter. **Accordingly, we advise the Directors to recommend that the Independent Shareholders vote in favour of the Proposed Extension of Time.**
3. Please note that this confirmation letter speaks only as of the date hereof and does not address any developments or changes that may occur after the date of this confirmation letter. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the date of this confirmation letter that may affect our opinion contained herein.
4. Whilst a copy of this confirmation letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this confirmation letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent in each specific case, except for the purposes of any matter relating to the Proposed Extension of Time and the EGM. This confirmation letter is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

APPENDIX A – CONFIRMATION FROM W CAPITAL MARKETS PTE. LTD.

Yours faithfully,

For and on behalf of
W Capital Markets Pte. Ltd.

Foo Say Nam
Partner
Head of Advisory

Alicia Chang
Vice President
Corporate Finance

NOTICE OF EGM

AXINGTON 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 ("**EGM**") of Axington Inc. ("**Company**") will be held at 218 Pandan Loop, L2 Xhowroom, Singapore 128408, on Friday, 14 June 2024 at 11:30 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution 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 30 May 2024 (the "**Circular**").

This notice has been made available on SGXNET and may be accessed at <https://www.sgx.com/securities/company-announcements>.

ORDINARY RESOLUTION: THE PROPOSED EXTENSION OF TIME

That the Proposed Extension of Time (as defined in the Circular) be and is hereby approved and that authority be and is hereby given to each of the Directors to complete and do all such acts and things, including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution.

BY ORDER OF THE BOARD

Ang Chiang Meng
Executive Director

30 May 2024

Notes:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf.
2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

(b) A member of the Company who holds Shares through a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore (the "**Companies Act**") and who wishes to exercise their votes should approach their respective relevant intermediaries to submit their voting instructions at least seven (7) working days before the EGM (i.e. **by 11:30 a.m. on 5 June 2024**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf **no later than 11:30 a.m. on 12 June 2024**.
3. A proxy need not be a Shareholder.
4. The instrument appointing a proxy or proxies must be signed under the hand of the appointer or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

5. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. **The instrument appointing a proxy or proxies must be deposited at the office of the Singapore Share Registrar and Transfer Agent, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619, not less than forty-eight (48) hours before the time appointed for holding the meeting.** If a member submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.
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 at the meeting, in accordance with Section 179 of the Companies Act.
8. A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, the resolution in the instrument appointing the Chairman of the meeting as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the general meeting as proxy for that resolution will be treated as invalid.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, 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/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
10. Any reference to a time of day is made by reference to Singapore time.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO THE EGM

All documents and information relating to the business of the EGM (comprising the Circular, together with the enclosed Notice of EGM and the accompanying Proxy Form) are available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

SUBMISSION OF QUESTIONS PRIOR TO EGM

Shareholders who have any questions in relation to the agenda item of this notice, are also encouraged to send their questions to the Company in advance, by 6 June 2024, via email to axington@outlook.com or by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619 ("**Questions Deadline**"). When submitting questions, Shareholders should provide their details including their full name, NRIC/Passport/Company Registration No., contact number and email address for verification purposes. Questions must be submitted not later than the Questions Deadline so that relevant and substantial queries may be addressed during the EGM proceedings.

The Company will endeavour to upload the Company's responses to all substantial and relevant questions from Shareholders on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> forty-eight (48) hours prior to the closing date and time for lodgement of the proxy forms, i.e., by 11:30 a.m. on 10 June 2024. The Company will address those substantial and relevant questions related to the resolution to be tabled for approval at the EGM, which have not already been addressed prior to the EGM, during the EGM proceedings itself and through the publication of the minutes of the EGM on SGXNet within one (1) month after the date of the EGM.

Shareholders or their corporate representative must state his/her full name, identification/registration number and whether he/she is a Shareholder or a corporate representative of a corporate Shareholder. Any question without the identification details will not be addressed.

PERSONAL DATA PRIVACY

By attending the EGM, submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, and/or submitting any question to the Company in advance of, or at, the EGM, each in accordance with this Notice of EGM, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the

"Purposes", (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

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PROXY FORM

AXINGTON INC.

(Company Registration No.: LL12218)

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

EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. This instrument of proxy is not valid for use by the Supplementary Retirement Scheme Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. By submitting an instrument appointing proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 30 May 2024.
3. 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/Registration number _____) of _____ (Address) being a member/members* of **Axington Inc.** (the "Company") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

and/or (deleted as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

or failing him/her*, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 218 Pandan Loop, L2 Xshowroom, Singapore 128408 on Friday, 14 June 2024 at 11:30 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the resolution 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/their* 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.

ORDINARY RESOLUTION		Number of Votes For**	Number of Votes Against**	Number of Votes to Abstain**
1.	To approve the Proposed Extension of Time			

* Delete Accordingly

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" for the resolution, please indicate so with a (✓) within the box provided. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" against the resolution in the boxes provided 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.

Signed this _____ day of _____, 2024 _____

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

Total No. of Shares in:	
CDP Register	
Register of Members	

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



Notes to Proxy Form:

1. 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, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at the extraordinary general meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead.
3. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

(b) A member of the Company who holds Shares through a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore (the "**Companies Act**") and who wishes to exercise their votes should approach their respective relevant intermediaries to submit their voting instructions at least seven (7) working days before the EGM (i.e. **by 11:30 a.m. on 5 June 2024**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf **no later than 11:30 a.m. on 12 June 2024**.
4. A proxy need not be a Shareholder.
5. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. **The instrument appointing a proxy or proxies must be deposited at the office of the Singapore Share Registrar and Transfer Agent, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619, not less than forty-eight (48) hours before the time appointed for holding the meeting.** If a member submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.
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9. A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, the resolution in the instrument appointing the Chairman of the meeting as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the general meeting as proxy for that resolution will be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, 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/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
11. Any reference to a time of day is made by reference to Singapore time.

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 30 May 2024.