AXINGTON INC.

(the "**Company**")
(Incorporated under the Labuan Companies Act 1990, Malaysia)
(Company Registration No. LL12218)

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING ("**AGM**") OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 28 APRIL 2023 AT 4:30 P.M.

PRESENT: As set out in the attendance record maintained by the Company.

1. WELCOME ADDRESS

On behalf of the Board, Mr. Roberto Dona (the "**Chairman**") welcomed all joining the AGM. The Chairman informed that as announced via SGXNET on 11 April 2023, the proceeding of the AGM would be conducted by electronic means 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 the Company is supporting seamless voting in "real time" and shareholder can vote "anytime" during the course of the AGM with the LIVE Voting weblink. Voting will close 1 minute after the last resolution has been addressed. The shareholders were also informed to refer to the information on the screen for the service vendor, Big Bang Design Pte. Ltd. to assist should any issues arise.

2. INTRODUCTION

The Chairman proceeded to introduce members of the Board present, Company Secretaries from DrewCorp Services Pte Ltd, Auditors from Foo Kon Tan LLP, Sponsor from RHT Capital Pte. Ltd., Share Registrar and Polling Agent from Tricor Barbinder Share Registration Services and Scrutineers from Entrust Advisory Pte. Ltd.

3. QUORUM

The Chairman 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, the Chairman called the meeting to order at 4:30 p.m. and proceeded with the formal business of the meeting.

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

4. NOTICE OF AGM

The Notice of AGM dated 11 April 2023 ("***Notice***") convening the meeting was taken as read.

5. QUESTIONS AND ANSWERS

As mentioned in the notes to the Notice of AGM dated 11 April 2023, shareholders may submit questions via the pre-registration website, email, post or during the AGM and the Company would address only the substantial and relevant questions which have not already been addressed and where substantially similar questions are received, the Company would consolidate such questions and consequently, not all questions may be individually addressed.

Mr. Ang informed that the Company had received questions from shareholders before the AGM and have published its response to those substantial and relevant questions on 21 April 2023.

The online chat box was opened for shareholders and appointed proxies to submit substantial and relevant questions.

As there were no questions raised via the online chat box, Mr. Ang commenced with the proceedings of the AGM.

6. VOTING CONDUCTED VIA PROXY VOTING

Mr. Ang informed the shareholders and appointed proxies present that all resolutions at this AGM would be voted by way of poll.

He further informed the meeting that the Chairman has been appointed as proxy by some of the shareholders to vote on their behalf and he would vote in accordance with their instructions.

For shareholders who have not submitted their proxy form appointing the Chairman as their proxy, they may cast their votes in real time.

Entrust Advisory Pte. Ltd. has been appointed as the Scrutineers and they have supervised and verified the counting of the votes of all such valid proxy forms submitted by shareholders by the submission deadline of 4:30 p.m. on 26 April 2023.

Shareholders may cast their votes anytime during the course of the meeting and voting will end 1 minute after the last resolution has been read. The results of the meeting would be announced after the conclusion of the AGM.

7. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT – RESOLUTION 1

The Chairman informed the meeting that the first item on the agenda of the AGM was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' Statement and Auditors' Report thereon.

On behalf of the Chairman, Mr. Ang proposed the following motion:-

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' Statement and Auditors' Report thereon, now submitted to this meeting be received and adopted."

8. RE-ELECTION OF MR. ROBERTO DONA - RESOLUTION 2

The meeting was informed that in accordance with Article 97 of the Articles of Association of the Company, Mr. Roberto was due for retirement at the AGM and he had offered himself for re-election. The Nominating Committee had recommended that he be re-elected as a Director of the Company.

It was noted that Mr. Roberto will, upon re-election, remain as the Non-Executive Chairman and Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee and he is considered an Independent Director for purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed the following motion:-

"That Mr. Roberto Dona be re-elected as a Director of the Company."

9. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 - RESOLUTION 3

Mr. Ang informed the shareholders that the next item on the Agenda was to approve the proposed payment of Directors' fees for the financial year ending 31 December 2023 ("***FY2023***").

It was noted that Resolution 3 was to facilitate the payment of Directors' fees during FY2023 in which the fees were incurred. The aggregate amount of Directors' fees was calculated on the assumption that all the present Directors would hold office for the whole of FY2023 and should any Director hold office for only part of FY2023 and not the whole of FY2023, the Directors' fees payable to him/her would be appropriately pro-rated.

On behalf of the Chairman, Mr. Ang proposed the following motion:-

"That the payment of the Directors' fees totaling SGD144,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved."

10. RE-APPOINTMENT OF AUDITORS – RESOLUTION 4

The meeting was informed that Foo Kon Tan LLP had expressed their willingness to continue as auditors of the Company for the ensuing year and the Audit Committee had also recommended their re-appointment.

On behalf of the Chairman, Mr. Ang proposed the following motion:-

"That Foo Kon Tan LLP be re-appointed as the Company's Auditors to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration."

11. ANY OTHER BUSINESS AND POLL VOTING

As no notice had been received in respect of any other business that may properly be transacted at the AGM, Mr. Ang proceed to conduct the poll voting.

Mr. Ang informed the shareholders that they had 1 minute to cast their votes of the resolutions tabled at the AGM if they had not done so.

12. POLLING RESULTS

Mr. Ang informed that the votes were counted and verified and the results of the AGM would be presented on the screen.

The Chairman announced the poll results as follows:

Resolution numbers and 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 (%)

Resolution 1 To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' Statement and Auditors' Report thereon.	149,305,900	149,305,900	100	0	0
Resolution 2 To re-elect Mr. Roberto Dona as Director of the Company.	149,305,900	149,305,700	100	200	N.M.*
Resolution 3 To approve payment of Directors' fees of SGD144,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.	149,305,900	149,305,700	100	200	N.M.*
Resolution 4 To re-appoint Foo Kon Tan LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.	149,305,900	149,305,800	100	100	N.M.*

**N.M. – denotes Not Meaningful*

Mr. Ang declared Resolutions 1 to 4 carried.

13. CLOSING ADDRESS

There being no further business, Mr. Ang declared the meeting closed at 4:50 p.m. and on behalf of the Chairman, thanked all for their participation at the meeting.

Confirmed,

Mr. Roberto Dona
Chairman