

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

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

MINUTES OF EXTRAORDINARY GENERAL MEETING ("**EGM**") OF THE COMPANY HELD AT 218 PANDAN LOOP, L2 XHOWROOM, SINGAPORE 128408 ON MONDAY, 22 JANUARY 2024 AT 10.30 A.M.

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*Unless otherwise defined herein, all capitalised terms and references have the meaning ascribed to them in the Company's circular to Shareholders dated 27 December 2023.*

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

1. WELCOME ADDRESS

On behalf of the Board, Mr. Ang Chiang Meng ("**Mr Ang**"), Executive Director of the Company welcomed all present to the EGM.

Mr. Ang informed the meeting that Mr. Roberto Dona, Non-Executive Chairman and Independent Director was unable to attend the EGM in Singapore but would be joining the meeting via skype call from Italy. Mr Ang further informed that in order to avoid any intermittent disruption during the meeting, Mr. Roberto has requested him to Chair the meeting.

2. INTRODUCTION

The Chairman proceeded to introduce members of the Board present, Company Secretaries, Auditors, Sponsor from RHT Capital Pte. Ltd., Share Registrar from Tricor Barbinder, Polling Agent from B.A.C.S. Private Limited, and Scrutineers from CACS Corporate Advisory Pte. Ltd.

3. QUORUM

The Chairman, after having ascertained that a quorum was present, called the meeting to order at 10.30 a.m. and proceeded with the formal business of the meeting.

4. NOTICE OF EGM

The Notice of EGM dated 27 December 2023 ("**Notice**") convening the meeting was taken as read.

5. QUESTIONS AND ANSWERS

As mentioned in the notes to the Notice of EGM dated 27 December 2023, Shareholders may submit questions via email to the Company or by post or during the EGM 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.

The Chairman informed that the Company had received questions from Shareholders before the EGM and had published its response to those substantial and relevant questions on 17 January 2024.

6. VOTING

Shareholders were informed of the following:-

- Ordinary Resolutions 1, 2, 3, 6 and 8 and Special Resolution 1 ("**Key Resolutions**") are inter-conditional upon each other; and
- Ordinary Resolutions 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 and Special Resolution 2 are conditional upon the passing of the Key Resolutions ("**Conditional Resolutions**").
- This means that if any of the Key Resolutions is not passed, the other Key Resolutions would not be passed, and if any of the Key Resolutions is not passed, the Conditional Resolutions would not be passed.

The Chairman informed the meeting that all resolutions at this EGM would be voted by way of poll in accordance with the Catalist Listing Manual of the Singapore Exchange Securities Trading Limited.

In order to facilitate the conduct of the meeting, the results of the poll on all resolutions would be tabulated by the Polling Agent and confirmed by the Scrutineers after all the resolutions have been tabled.

The Chairman informed the meeting that he has been appointed as proxy by some of the Shareholders to vote on their behalf.

The Scrutineer was invited to explain the poll procedures and how the poll voting slips were to be completed.

7. ORDINARY RESOLUTION 1 - THE PROPOSED ACQUISITION

The Chairman informed the meeting that Ordinary Resolution 1 is to authorise the Directors to carry out and implement the Proposed Acquisition in accordance with the SPA.

The rationale and details for the Proposed Acquisition are set out under pages 32 to 41 of the Circular.

The Chairman invited questions from the Shareholders on the Proposed Acquisition. The Shareholders were requested to give their names before they raised any questions at the meeting.

There being no questions, Ordinary Resolution 1 as set out in the Notice was duly proposed and seconded.

8. ORDINARY RESOLUTION 2 - THE PROPOSED ISSUANCE OF CONSIDERATION SHARES

The Chairman informed the meeting that Ordinary Resolution 2 is to authorise the Directors to authorise the Directors to allot and issue to the Vendor (or its respective nominees) an aggregate of up to 114,406,780 Consideration Shares, credited as fully paid-up, at the Issue Price subject to the terms and conditions set out in the SPA.

The rationale and details for the Proposed Issuance of Consideration Shares are set out under pages 32 to 53 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

The questions raised by a Shareholder and the responses/explanation given are set out in Appendix 1 of these minutes.

There being no further questions, Ordinary Resolution 2 as set out in the Notice was duly proposed and seconded.

9. ORDINARY RESOLUTION 3 - THE PROPOSED WHITEWASH RESOLUTION

The Chairman informed the meeting that Ordinary Resolution 3 is to seek Shareholders' approval for the Proposed Whitewash Resolution.

Details for the Proposed Whitewash Resolution are set out under pages 53 to 56 of the Circular.

The meeting was informed that Serial System, its concert parties and parties not independent of them and the Proposed Acquisition must abstain from voting on Ordinary Resolution 3.

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 3 as set out in the Notice was duly proposed and seconded.

10. ORDINARY RESOLUTION 4 - THE PROPOSED ISSUANCE OF INTRODUCER SHARES

The Chairman informed the meeting that Ordinary Resolution 4 is to authorise the Directors to allot and issue to the Introducer an aggregate of up to 2,118,644 Introducer Shares, credited as fully paid-up, at the Issue Price subject to the terms and conditions set out in the SPA.

Details for the Proposed Issuance of Introducer Shares are set out under page 56 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

The questions raised by a Shareholder and the responses/explanation given are set out in Appendix 1 of these minutes.

There being no further questions, Ordinary Resolution 4 as set out in the Notice was duly proposed and seconded.

11. ORDINARY RESOLUTION 5 - THE PROPOSED COMPLIANCE PLACEMENT

The Chairman informed the meeting that Ordinary Resolution 5 is to authorise the Directors to allot and issue up to 22,500,000 Placement Shares pursuant to the Proposed Compliance Placement.

The rationale and details for the Proposed Compliance Placement are set out under pages 57 to 59 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 5 as set out in the Notice was duly proposed and seconded.

12. ORDINARY RESOLUTION 6 - THE PROPOSED SHARE CONSOLIDATION

The Chairman informed the meeting that Ordinary Resolution 6 is to authorise the directors to consolidate every eight (8) Shares to one (1) Consolidated Share in the capital of the Company.

The rationale and details for the Proposed Share Consolidation are set out under pages 59 to 62 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 6 as set out in the Notice was duly proposed and seconded.

13. ORDINARY RESOLUTION 7 - THE PROPOSED APPOINTMENT OF MR KENNY SIM AS PROPOSED NEW DIRECTOR

The Chairman informed the meeting that Ordinary Resolution 7 is to seek Shareholders' approval for the appointment of Mr Kenny Sim as a director of the Company with effect from Completion.

Details and information for the proposed appointment of Mr Kenny Sim are set out under pages 63 and A-87 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

The questions raised by a Shareholder and the responses/explanation given are set out in Appendix 1 of these minutes.

There being no further questions, Ordinary Resolution 7 as set out in the Notice was duly proposed and seconded.

14. ORDINARY RESOLUTION 8 - THE PROPOSED IPT MANDATE

The Chairman informed the meeting that Ordinary Resolution 8 is to seek Shareholders' approval for the Proposed IPT Mandate.

The rationale and details for the Proposed IPT Mandate are set out under pages 70 and A-126 of the Circular.

The meeting was informed that Serial System, its concert parties and parties not independent of them and the Proposed Acquisition must abstain from voting on Ordinary Resolution 8.

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 8 as set out in the Notice was duly proposed and seconded.

15. ORDINARY RESOLUTION 9 - THE PROPOSED APPOINTMENT OF MR SEAN GOH AS PROPOSED NEW DIRECTOR

The Chairman informed the meeting that Ordinary Resolution 9 is to seek Shareholders' approval for the appointment of Mr Sean Goh as director of the Company with effect from Completion.

Details and information for the proposed appointment of Mr Sean Goh are set out under pages 63, A-86 and A-89 to A-90 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 9 as set out in the Notice was duly proposed and seconded.

16. ORDINARY RESOLUTION 10 - THE PROPOSED APPOINTMENT OF MS VICTORIA GOH AS PROPOSED NEW DIRECTOR

The Chairman informed the meeting that Ordinary Resolution 10 is to seek Shareholders' approval for the appointment of Ms Victoria Goh as director of the Company with effect from Completion.

Details and information for the proposed appointment of Ms Victoria Goh are set out under pages 63, A-86 to A-87 and A-90 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

The questions raised by a Shareholder and the responses/explanation given are set out in Appendix 1 of these minutes.

There being no further questions, Ordinary Resolution 10 as set out in the Notice was duly proposed and seconded.

17. ORDINARY RESOLUTION 11 - THE PROPOSED APPOINTMENT OF MR TAN THIAM HEE AS PROPOSED NEW DIRECTOR

The Chairman informed the meeting that Ordinary Resolution 11 is to seek Shareholders' approval for the appointment of Mr Tan Thiam Hee as director of the Company with effect from Completion.

Details and information for the proposed appointment of Mr Tan Thiam Hee are set out under pages 63, A-87 and A-91 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 11 as set out in the Notice was duly proposed and seconded.

18. ORDINARY RESOLUTION 12 - THE PROPOSED APPOINTMENT OF MR KENNY YAP KIM LEE AS PROPOSED NEW DIRECTOR

The Chairman informed the meeting that Ordinary Resolution 12 is to seek Shareholders' approval for the appointment of Mr Kenny Yap Kim Lee as director of the Company with effect from Completion.

Details and information for the proposed appointment of Mr Kenny Yap Kim Lee are set out under pages 63, A-88 and A-91 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 12 as set out in the Notice was duly proposed and seconded.

19. ORDINARY RESOLUTION 13 - THE PROPOSED APPOINTMENT OF MR SOLOMON TAN AS PROPOSED NEW DIRECTOR

The Chairman informed the meeting that Ordinary Resolution 13 is to seek Shareholders' approval for the appointment of Mr Solomon Tan as director of the Company with effect from Completion.

Details and information for the proposed appointment of Mr Solomon Tan are set out under pages 63, A-88 and A-91 to A-92 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 13 as set out in the Notice was duly proposed and seconded.

20. ORDINARY RESOLUTION 14 - THE PROPOSED APPOINTMENT OF MR JASON SU AS PROPOSED NEW DIRECTOR

The Chairman informed the meeting that Ordinary Resolution 14 is to seek Shareholders' approval for the appointment of Mr Jason Su as director of the Company with effect from Completion.

Details and information for the proposed appointment of Mr Jason Su are set out under pages 63, A-88 and A-92 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 14 as set out in the Notice was duly proposed and seconded.

21. ORDINARY RESOLUTION 15 - THE PROPOSED NEW SHARE ISSUE MANDATE

The Chairman informed the meeting that Ordinary Resolution 15 is to seek Shareholders' approval for the Proposed New Share Issue Mandate.

Details for the Proposed New Share Issue Mandate are set out under pages 63 to 64 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

The questions raised by a Shareholder and the responses/explanation given are set out in Appendix 1 of these minutes.

There being no further questions, Ordinary Resolution 15 as set out in the Notice was duly proposed and seconded.

22. ORDINARY RESOLUTION 16 - THE PROPOSED CHANGE OF INDEPENDENT AUDITOR

The Chairman informed the meeting that Ordinary Resolution 16 is to seek Shareholders' approval for the appointment of Moore Stephens LLP as auditors of the Company in place of Foo Kon Tan LLP.

The rationale and details for the Proposed Change of Independent Auditor are set out under pages 64 to 66 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

The questions raised by a Shareholder and the responses/explanation given are set out in Appendix 1 of these minutes.

There being no further questions, Ordinary Resolution 16 as set out in the Notice was duly proposed and seconded.

23. ORDINARY RESOLUTION 17 - THE PROPOSED ADOPTION OF THE SERIAL ACHIEVA EMPLOYEE SHARE OPTION SCHEME

The Chairman informed the meeting that Ordinary Resolution 17 is to seek Shareholders' approval for the Proposed Adoption of the Serial Achieva Employee Share Option Scheme.

The rationale and details for the Proposed Adoption of the Serial Achieva Employee Share Option Scheme is set out under pages 70 to 78 and Appendix K of the Circular.

Shareholders who are eligible to participate in the Serial Achieva Employee Share Option Scheme must abstain from voting on Ordinary Resolution 17 and Ordinary Resolution 18 in relation to their participation in the Serial Achieva Employee Share Option Scheme and grant of Options to them (if any).

The Chairman invited questions from the Shareholders on the proposed resolution.

The questions raised by a Shareholder and the responses/explanation given are set out in Appendix 1 of these minutes.

There being no further questions, Ordinary Resolution 17 as set out in the Notice was duly proposed and seconded.

24. ORDINARY RESOLUTION 18 - THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE SERIAL ACHIEVA SHARE OPTION SCHEME

The Chairman informed the meeting that Ordinary Resolution 18 is to seek Shareholders' approval for the proposed grant of authority to offer and grant Options at a discount under the Serial Achieva Share Option Scheme.

The rationale and details for the proposed grant of authority to offer and grant Options at a discount under the Serial Achieva Share Option Scheme are set out under pages 78 to 86 of the Circular.

Shareholders who are eligible to participate in the Serial Achieva Employee Share Option Scheme must abstain from voting on Ordinary Resolution 17 and Ordinary Resolution 18 in relation to their participation in the Serial Achieva Employee Share Option Scheme and grant of Options to them (if any).

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 18 as set out in the Notice was duly proposed and seconded.

25. ORDINARY RESOLUTION 19 - THE PROPOSED ADOPTION OF THE SERIAL ACHIEVA PERFORMANCE SHARE PLAN

The Chairman informed the meeting that Ordinary Resolution 19 is to seek Shareholders' approval for the adoption of the Serial Achieva Performance Share Plan.

The rationale and details for the Proposed Adoption of the Serial Achieva Performance Share Plan are set out under pages 86 to 87 and Appendix L of the Circular.

Shareholders who are eligible to participate in the Serial Achieva Performance Share Plan must abstain from voting on Ordinary Resolution 19 in relation to their participation in the Serial Achieva Performance Share Plan (if any).

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Ordinary Resolution 19 as set out in the Notice was duly proposed and seconded.

26. ORDINARY RESOLUTION 20 - THE PROPOSED ISSUANCE OF THE INTERCO SHARES

The Chairman informed the meeting that Ordinary Resolution 20 is to authorise the directors to allot and issue to Serial System an aggregate of 17,410,169 Interco Shares, credited as fully paid-up Shares, at the Issue Price.

Details for the Proposed Issuance of the Interco Shares are set out under pages 86 to 87 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

The questions raised by a Shareholder and the responses/explanation given are set out in Appendix 1 of these minutes.

There being no further questions, Ordinary Resolution 20 as set out in the Notice was duly proposed and seconded.

27. SPECIAL RESOLUTION 1 - THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "AXINGTON INC." TO "SERIAL ACHIEVA LIMITED"

The Chairman informed the meeting that Special Resolution 1 is to seek Shareholders' approval for the change of name of the Company from "Axington Inc." to "Serial Achieva Limited".

Details for the Proposed Change of Name of the Company are set out under page 66 of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

There being no questions, Special Resolution 1 as set out in the Notice was duly proposed and seconded.

28. SPECIAL RESOLUTION 2 - THE PROPOSED ADOPTION OF THE NEW MEMORANDUM OF ARTICLES

The Chairman informed the meeting that the last agenda is to seek Shareholders' approval for the adoption of the new Memorandum and Articles.

The rationale and details for the Proposed Adoption of the new Memorandum and Articles are set out under pages 66, Appendix H and Appendix I of the Circular.

The Chairman invited questions from the Shareholders on the proposed resolution.

The questions raised by a Shareholder and the responses/explanation given are set out in Appendix 1 of these minutes.

There being no further questions, Special Resolution 2 as set out in the Notice was duly proposed and seconded.

29. VOTING BY POLL AND COUNTING OF VOTES

A poll was conducted and the Shareholders were reminded to complete and sign the poll voting slips before handing the same to the officials for the tabulation of the results of the poll.

The meeting was adjourned for the tabulation of the poll voting results.



30. POLLING RESULTS

The meeting resumed and the Chairman informed the meeting that the votes were counted and verified and the results of the EGM would be presented on the screen.

The poll results were as follows:

Resolution number 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 (%)
<b>Ordinary Resolutions</b>					
<u>Resolution 1</u> To approve the Proposed Acquisition	150,125,800	150,125,600	100	200	0
<u>Resolution 2</u> To approve the Proposed Issuance of Consideration Shares	150,125,800	150,125,600	100	200	0
<u>Resolution 3</u> To approve the Proposed Whitewash Resolution	150,125,800	150,125,600	100	200	0
<u>Resolution 4</u> To approve the Proposed Issuance of Introducer Shares	150,125,800	150,125,600	100	200	0

Resolution number 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 (%)
<u>Resolution 5</u> To approve the Proposed Compliance Placement	150,125,800	150,125,800	100	0	0
<u>Resolution 6</u> To approve the Proposed Share Consolidation	150,125,800	150,125,700	100	100	0
<u>Resolution 7</u> To approve the Proposed Appointment of Mr Kenny Sim as Proposed New Director	150,125,700	150,125,600	100	100	0
<u>Resolution 8</u> To approve the Proposed IPT Mandate	150,125,800	150,125,600	100	200	0
<u>Resolution 9</u> To approve the proposed appointment of Mr Sean Goh as a Proposed New Director	150,125,600	150,125,600	100	0	0
<u>Resolution 10</u> To approve the proposed appointment of Ms Victoria Goh as a Proposed New Director	150,125,600	150,125,600	100	0	0
<u>Resolution 11</u> To approve the proposed appointment of Mr Tan Thiam Hee as a Proposed New Director	150,125,600	150,125,600	100	0	0

Resolution number 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 (%)
<u>Resolution 12</u> To approve the proposed appointment of Mr Kenny Yap Kim Lee as a Proposed New Director	150,125,600	150,125,600	100	0	0
<u>Resolution 13</u> To approve the proposed appointment of Mr Solomon Tan as a Proposed New Director	150,125,600	150,125,600	100	0	0
<u>Resolution 14</u> To approve the proposed appointment of Mr Jason Su as a Proposed New Director	150,125,600	150,125,600	100	0	0
<u>Resolution 15</u> To approve the Proposed New Share Issue Mandate	150,125,800	150,125,600	100	200	0
<u>Resolution 16</u> To approve the Proposed Change of Independent Auditor	150,125,800	150,125,800	100	0	0
<u>Resolution 17</u> To approve the Proposed Adoption of the Serial Achieva Employee Share Option Scheme	150,125,800	150,125,600	100	200	0

Resolution number 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 (%)
<u>Resolution 18</u> To approve the proposed grant of authority to offer and grant Options at a discount under the Serial Achieva Employee Share Option Scheme	150,125,800	150,125,600	100	200	0
<u>Resolution 19</u> To approve the Proposed Adoption of the Serial Achieva Performance Share Plan	150,125,800	150,125,600	100	200	0
<u>Resolution 20</u> To approve the Proposed Issuance of the Interco Shares	150,125,800	150,125,600	100	200	0
<b>Special Resolutions</b>					
<u>Resolution 1</u> To approve the proposed change of name of the Company from "Axington Inc." to "Serial Achieva Limited"	150,125,800	150,125,800	100	0	0
<u>Resolution 2</u> To approve the proposed adoption of the New Memorandum of Articles	150,125,600	150,125,600	100	0	0

The Chairman declared that Ordinary Resolutions 1 to 20 and Special Resolutions 1 and 2 were carried.

31. CLOSING ADDRESS

There being no further business, the Chairman declared the meeting closed at 11.47 a.m. and thanked all for their participation at the meeting.

Confirmed,

Mr. Ang Chiang Meng  
Chairman