

APPENDIX 1

AXINGTON INC.

Minutes of Extraordinary General Meeting held on 22 January 2024
Summary of Questions and Answers

Question 1 : There seemed to be a gap between the last trading price and the proposed placement price. How is the Company going to close the gap and procure places to ensure that it meets the free float requirement by March 2024?

Answer : The Company is working with the Vendor who is following up with the investors.

In addition, placement agent(s) will be appointed to secure investors for the Proposed Compliance Placement.

Question 2 : If the Proposed Acquisition goes through, what will be the payout?

Answer : The quantum of the payout is subject to contractual confidentiality between the parties, and Company is not in the position to share any information. The payout is in line with the market and determined by the Company's remuneration committee comprising only independent directors based on the Company's remuneration policy.

Question 3 : Who is the Introducer and how the Company manage to contact them?

Answer : The Company was introduced to the Introducer by a mutual business associate through a trade association.

Question 4 : Company paid the introducer a fee of S\$500,000 which is converted to shares at S\$0.236. How the Company derive on this price and is it based on market practice?

Answer : Yes, the Board had considered what is typically offered to introducers in the market. In the circumstances, the Board believes the Introducer Fee is reasonable.

Question 5 : Share liquidity of the Company is not strong and will there be any share buyback if the introducer is unable to buy the shares?

Answer : Under the terms of a contractual moratorium, the Introducer is required to hold the shares for a period of six months from the commencement of the trading resumption of the Company.

Question 6 : Will Dorr Global Healthcare International Pte Ltd be able to vote at this EGM?

Answer : Receivers have been appointed over the shares and they will be able to vote at this EGM. The Receivers have given their irrevocable undertaking to vote in favour of all the resolutions at this EGM.

Question 6 : Are the proposed new directors present in this meeting?

Answer : No, however, Shareholders will have an opportunity to meet the new directors, probably at the upcoming AGM.

Question 7 : Will the AGM be held at such an isolated venue and why did the Company chose this venue for this EGM and not in the central location since the EGM is not held during the period season?

Answer : The price of this venue is cheaper when compared with venues in the central area.

Question 8 : Does the new organisation consist of any of the existing directors and if no, who will approve the remuneration of the directors or how do shareholders raise questions regarding the remuneration if it is a new board?

Answer : The new board of directors do not consist of any existing directors.

Generally, remuneration is approved by the Remuneration Committee (“RC”). The Nominating Committee (“NC”) and RC will go through the CV of the proposed directors to determine if the director is appropriate and make recommendation to the Board where the Board will then make recommendation to the shareholders for approval.

While the existing RC has approved the incoming Board's remuneration, they will not be approving the future remuneration of the incoming Board (if there are any changes).

Shareholders can be assured that the terms of remuneration have been reviewed by the RC and NC. If the members of the Board act in breach of their fiduciary duties or behave inappropriately, Shareholders will have legal remedies against them.

Question 9 : Is Resolution 15 (i.e. The Proposed New Share Issue Mandate) different from the Proposed Issuance of Introducer Shares and Proposed Compliance Placement and why this is a need to approve Resolution 15 in view that the Company will be holding its AGM soon?

Answer : At the time the Circular was prepared, there was no visibility as to when the next AGM would be held. As such, for good corporate governance, the Proposed New Share Issue Mandate resolution was included.

Question 10 : Is the reason for changing the independent auditors due to cost saving?

Answer : The new independent auditors, Moore Stephens LLP will be auditing the Enlarged Group which includes operation and business and hence, a comparison of the absolute costs between the outgoing and incoming auditors will not be fair.

Having said that, Moore Stephens LLP has provided a reasonable package to the Company.

Question 11 : How the valuers derive the cash flow and cost?

Answer : The valuers were not present at the EGM to address this question.

Question 12 : Were the valuers invited to this EGM?

Answer : Yes, invitation was sent out to all parties, but as a result of the urgent circumstances, it is still subject to their availability.

Question 13 : Concerned on the word “Implied Consent” or “Deemed Consent” used in Article 149 in the new Memorandum and Articles of Association relating to the electronic communication and felt that Company should have an option/system to indicate which shareholders prefer to receive physical copy of the notices and documents.

Answer : These amendments to the Memorandum and Articles of Association were included in line with the SGX-ST's guidelines and enhanced regime regarding communications to Shareholders. "Implied Consent" and "Deemed Consent" means that Shareholders would be assumed to have received the electronic

communications and notifications from the Company once sent to them, so as to avoid a situation where the Company is unable to proceed with a meeting because a Shareholder had neglected to log in to his account (for example).

However, the Company thanked the Shareholder for their suggestion and will note the feedback accordingly to have a system to allow Shareholders to indicate if they prefer to receive a physical copy of the notices/communications.