

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**”) of AXINGTON INC. (the “**Company**”) will be convened and held by electronic means on Thursday, 22 July 2021 at 3.00 p.m. for the following purpose:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors’ Statement and Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect Mr. Roberto Dona as a Director, who will be retiring pursuant to Article 101 of the Company’s Articles of Association. **[Explanatory Note (i)] (Resolution 2)**
3. To re-elect Mr. Teo Choon Kow @ William Teo as a Director, who will be retiring pursuant to Article 101 of the Company’s Articles of Association. **[Explanatory Note (ii)] (Resolution 3)**
4. To re-elect Mr. Ang Chiang Meng as a Director, who will be retiring pursuant to Article 101 of the Company’s Articles of Association. **[Explanatory Note (iii)] (Resolution 4)**
5. To approve the payment of Directors’ fees totaling RM500,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears (2020: RM324,000) **[Explanatory Note (iv)] (Resolution 5)**
6. To re-appoint Foo Kon Tan LLP as the Company’s Auditors and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business which may properly be transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

8. **Authority to allot and issue shares in the capital of the Company and/or Instruments (as defined hereinafter)**

THAT pursuant to Article 3 of the Company’s Articles of Association and Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), authority be given to the Directors of the Company to:

- i. allot and issue shares (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or

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- ii. make or grant offers, agreements or options (collectively, the “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
- iii. (not withstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:
 - a. the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued pursuant to the Instruments) does not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares and convertible securities to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);
 - b. (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (a) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:
 - i. new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - ii. new Shares arising from exercising share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed provided that the share options or share awards (as the case may be) were granted in connection with Part VIII of Chapter 8 of the Catalist Rules; and
 - iii. any subsequent bonus issue, consolidation or subdivision of Shares;
 - c. in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

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- d. unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[Explanatory Note (v)]

(Resolution 7)

By Order of the Board

Chen Chuanjian, Jason
Tan Ching Ching
Company Secretaries

Singapore,
7 July 2021

Explanatory Notes:

- i. **Resolution 2** - Mr. Roberto Dona, if re-elected, will remain as the Non-Executive Chairman and Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. The Board considers Mr. Roberto Dona to be independent pursuant to Rule 704(7) of Catalist Rules.
- ii. **Resolution 3** - Mr. Teo Choon Kow @ William Teo, if re-elected, will remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The Board considers Mr. William Teo to be independent pursuant to Rule 704(7) of Catalist Rules.
- iii. **Resolution 4** - Mr. Ang Chiang Meng, if re-elected, will remain as the Executive Director and a member of the Nominating Committee.

Mr. Ang was appointed as an Independent Director of the Company on 20 November 2020 and was re-designated as an Executive Director on 4 June 2021.

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- iv. Resolution 5** - This Resolution is to facilitate the payment of Directors' fees during the financial year ending 31 December 2021 in which the fees are incurred. The aggregate amount of Directors' fees provided in the resolution is calculated on the assumption that all the present Directors will hold office for the whole of the financial year ending 31 December 2021 ("**FY2021**"). Should any Director hold office for only part of FY2021 and not the whole of FY2021, the Directors' fee payable to him will be appropriately pro-rated.

- v. Resolution 7** - This Resolution, if passed, will empower the Directors of the Company (from the date of the AGM until the date of the next annual general meeting of the Company, or the date which the next annual general meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in general meeting, whichever is the earlier), to issue Shares, make or grant Instruments convertible into Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to fifty percent (50%) may be issued other than on a pro-rata basis to existing shareholders of the Company.

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Important Notes to Shareholders on arrangements for the AGM:

1. **No Despatch Of Printed Copies of Notice of AGM, Proxy Form and Annual Report**

Printed copies of this Notice of AGM and the accompanying Proxy Form as well as the Annual Report for the financial year ended 31 December 2020 will not be despatched to Shareholders, and they can be accessed on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. The Company does not maintain a corporate website.

2. **Pre-Registration**

This AGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

A member will be able to participate at the AGM by watching the AGM proceedings via a “live” audio visual webcast via mobile phones, tablets or computers or listening to the proceedings through a “live” audio-only feed via telephone. In order to do so, a member must pre-register by 3.00 p.m. on 19 July 2021, at the URL <https://www.hybridevents.studio/AxingtonAGM/> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the “live” audio-visual webcast and “live” audio-only feed of the proceedings of the AGM by 3.00 p.m. on 21 July 2021.

Members who do not receive an email by 3.00 p.m. on 21 July 2021, but have registered by the 19 July 2021 deadline, may contact the Company at axington@outlook.com.

3. **Submission of Questions**

A member who pre-registers to watch the “live” audio-visual webcast or listen to the “live” audio-only feed may also submit questions related to the resolution to be tabled for approval at the AGM. Please note that members will not be able to ask questions at the AGM “live” during the audio visual webcast and the audio-only feed. To do so, all questions must be submitted by 3.00 p.m. on 19 July 2021:

- (a) via the pre-registration website at the URL <https://www.hybridevents.studio/AxingtonAGM/> ;
- (b) by email, to axington@outlook.com; or
- (c) by post, to be deposited at the office of the Company’s Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #02-00, Singapore 068898.

The Company will endeavour to respond to all substantial and relevant questions either prior to the AGM (via an announcement on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>) or at the AGM.

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4. Submission of Proxy Forms

A member will not be able to vote through the “live” audio-visual webcast or “live” audio-only feed and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM.

The proxy form for the AGM is made available with this Notice of AGM on the SGXNet on the same day.

In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

The Chairman of the AGM, as a proxy, need not be a member of the Company.

The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:

- (a) if submitted in hard copy by post, be lodged at the office of the Company’s Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #02-00, Singapore 068898; or
- (b) if submitted electronically, be submitted via email to axington@outlook.com,

in either case, no later than 3.00 p.m. on 20 July 2021.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Act (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **3.00 p.m. on 9 July 2021** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf **no later than 3.00 p.m. on 20 July 2021**.

A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

The instrument appointing the Chairman of the AGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

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The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the AGM as proxy).

In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM.

PERSONAL DATA PRIVACY

By (a) submitting the Proxy Form appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, or (b) submitting any questions prior to the AGM, or (c) submitting the pre-registration form in accordance with the instructions set out in this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM of the Company (including any adjournment thereof), processing the pre-registration forms for purposes of granting access to members for the live audio-visual webcast or live audio-only stream and providing them with any technical assistance where necessary, addressing of selected relevant and substantive questions received before the AGM of the Company and if necessary, following up with the relevant members in relation to such questions, the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"). The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.
