
NOTICE OF EXTRAORDINARY GENERAL MEETING

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. (the “**Company**”) will be held at 218 Pandan Loop S128408, L2 Xhowroom, on Monday, 22 January 2024, at 10.30 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the special and ordinary resolutions 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 27 December 2023.

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

Shareholders should note that:

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.

AS ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION

That subject to and contingent upon the passing of the Key Resolutions, the Proposed Acquisition be and is hereby approved and that authority be and is hereby given to each of the Directors:

- (a) to carry out and implement the Proposed Acquisition in accordance with the SPA; and
- (b) 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 1.

ORDINARY RESOLUTION 2: THE PROPOSED ISSUANCE OF CONSIDERATION SHARES

That subject to and contingent upon the passing of the Key Resolutions, authority be and is hereby given to each of the Directors:

- (a) 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; and
- (b) 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 2.

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ORDINARY RESOLUTION 3: THE PROPOSED WHITEWASH RESOLUTION

That subject to and contingent upon the passing of the Key Resolutions, the Independent Shareholders of the Company, hereby, on a poll taken, unconditionally and irrevocably waive their right under Rule 14 of the Singapore Code on Take-Overs and Mergers to receive a mandatory general offer from Serial System, for all the shares in the capital of the Company in issue not already owned, controlled or agreed to be acquired by Serial System, as a result of the allotment and issuance of the Consideration Shares upon Completion.

ORDINARY RESOLUTION 4: THE PROPOSED ISSUANCE OF INTRODUCER SHARES

That subject to and contingent upon the passing of the Key Resolutions, authority be and is hereby given to each of the Directors:

- (a) 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; and
- (b) 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 4.

ORDINARY RESOLUTION 5: THE PROPOSED COMPLIANCE PLACEMENT

That subject to and contingent upon the passing of the Key Resolutions, authority be and is hereby given to each of the Directors:

- (a) to allot and issue up to 22,500,000 Placement Shares pursuant to the Proposed Compliance Placement; and
- (b) 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 5.

ORDINARY RESOLUTION 6: THE PROPOSED SHARE CONSOLIDATION

That subject to and contingent upon the passing of the Key Resolutions, the Directors be and are hereby authorised to consolidate every eight (8) Shares to one (1) Consolidated Share in the capital of the Company.

ORDINARY RESOLUTION 7: THE PROPOSED APPOINTMENT OF MR KENNY SIM AS PROPOSED NEW DIRECTOR

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr Kenny Sim be and is hereby appointed as a director of the Company with effect from Completion.

ORDINARY RESOLUTION 8: THE PROPOSED IPT MANDATE

That subject to and contingent upon the passing of the Key Resolutions, authority be and is hereby given to each of the Directors:

- (a) for the purposes of Chapter 9 of the Catalist Rules, for the Company to enter into any of the transactions falling within the types of Mandated Transactions as set out in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and

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- (c) the Directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this Ordinary Resolution.

ORDINARY RESOLUTION 9: THE PROPOSED APPOINTMENT OF MR SEAN GOH AS PROPOSED NEW DIRECTOR

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr Sean Goh be and is hereby appointed as a director of the Company with effect from Completion.

ORDINARY RESOLUTION 10: THE PROPOSED APPOINTMENT OF MS VICTORIA GOH AS PROPOSED NEW DIRECTOR

That subject to and contingent upon the passing of the Key Resolutions and Completion, Ms Victoria Goh be and is hereby appointed as a director of the Company with effect from Completion.

ORDINARY RESOLUTION 11: THE PROPOSED APPOINTMENT OF MR TAN THIAM HEE AS PROPOSED NEW DIRECTOR

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr Tan Thiam Hee be and is hereby appointed as a director of the Company with effect from Completion.

ORDINARY RESOLUTION 12: THE PROPOSED APPOINTMENT OF MR KENNY YAP KIM LEE AS PROPOSED NEW DIRECTOR

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr Kenny Yap Kim Lee be and is hereby appointed as a director of the Company with effect from Completion.

ORDINARY RESOLUTION 13: THE PROPOSED APPOINTMENT OF MR SOLOMON TAN AS PROPOSED NEW DIRECTOR

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr Solomon Tan be and is hereby appointed as a director of the Company with effect from Completion.

ORDINARY RESOLUTION 14: THE PROPOSED APPOINTMENT OF MR JASON SU AS PROPOSED NEW DIRECTOR

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr Jason Su be and is hereby appointed as a director of the Company with effect from Completion.

ORDINARY RESOLUTION 15: THE PROPOSED NEW SHARE ISSUE MANDATE

That subject to and contingent upon the passing of the Key Resolutions, the Proposed New Share Issue Mandate be and is hereby approved and that authority be and is hereby given to each of the Directors:

- (a) subject to and in accordance with the terms of the Memorandum and Articles of Association, to allot and issue Shares at any time and upon such terms and conditions, and to such persons as the Directors shall in their absolute discretion deem fit, provided that the aggregate number of new Shares to be issued pursuant to such authority shall not exceed 100% of the then existing issued share capital of the Company, and that the aggregate number of shares to be issued other than on a *pro rata* basis to the then existing Shareholders shall not exceed 50% of the then existing issued share capital of the Company, and, unless revoked or varied by the Shareholders in general meeting, such authority shall continue in full force until the conclusion of the next annual general meeting or the date by which the next annual general meeting is required by law to be held, whichever is earlier; and
- (b) 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 15.

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ORDINARY RESOLUTION 16: THE PROPOSED CHANGE OF INDEPENDENT AUDITOR

That subject to and contingent upon the passing of the Key Resolutions:

- (a) the resignation of Foo Kon Tan LLP as the auditor be and is hereby noted and that Moore Stephens LLP, having consented to act, be and are hereby appointed as the auditor in place of Foo Kon Tan LLP, to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors with Moore Stephens LLP; and
- (b) the Directors and each of them be and are hereby authorised 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 16.

ORDINARY RESOLUTION 17: THE PROPOSED ADOPTION OF THE SERIAL ACHIEVA EMPLOYEE SHARE OPTION SCHEME

That subject to and contingent upon the passing of the Key Resolutions:

- (a) the Serial Achieva Employee Share Option Scheme be and is hereby approved and adopted substantially in the form set out in Appendix K to the Circular;
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the Serial Achieva Employee Share Option Scheme;
 - (ii) to modify and/or alter the Serial Achieva Employee Share Option Scheme at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Serial Achieva Share Option Scheme, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Serial Achieva Share Option Scheme;
 - (iii) to offer and grant Options in accordance with the rules of the Serial Achieva Employee Share Option Scheme, to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of the Options under the Serial Achieva Employee Share Option Scheme, provided that the aggregate number of Shares issued and issuable in respect of all Serial Achieva Employee Share Option Scheme granted under the Serial Achieva Employee Share Option Scheme and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed 15% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 17.

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

That subject to and contingent upon the passing of the Key Resolutions, approval is given for:

- (a) the maximum discount that may be given under the Serial Achieva Share Option Scheme to be up to 20% of the Market Price for the Shares at the date on which an Option is granted under the rules of the Serial Achieva Share Option Scheme; and
- (b) the directors of the Company be and are hereby authorised to offer and grant Options in accordance with the rules of the Serial Achieva Share Option Scheme with exercise prices set at a discount to the Market Price.

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ORDINARY RESOLUTION 19: THE PROPOSED ADOPTION OF THE SERIAL ACHIEVA PERFORMANCE SHARE PLAN

That subject to and contingent upon the passing of the Key Resolutions:

- (a) the Serial Achieva Performance Share Plan be and is hereby approved and adopted substantially in the form set out in Appendix L to the Circular; and
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the Serial Achieva Performance Share Plan;
 - (ii) to modify and/or alter the Serial Achieva Performance Share Plan at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Serial Achieva Performance Share Plan, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Serial Achieva Performance Share Plan;
 - (iii) to grant Awards in accordance with the rules of the Serial Achieva Performance Share Plan and, to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards under the Serial Achieva Performance Share Plan, provided that the aggregate number of Shares issued and issuable in respect of all Awards granted under the Serial Achieva Performance Share Plan and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed 15% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 19.

ORDINARY RESOLUTION 20: THE PROPOSED ISSUANCE OF THE INTERCO SHARES

That subject to and contingent upon the passing of the Key Resolutions, authority be and is hereby given to each of the Directors:

- (a) 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; and
- (b) 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 20.

AS SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1: THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “AXINGTON INC.” TO “SERIAL ACHIEVA LIMITED”

That subject to and contingent upon the passing of the Key Resolutions, the Directors be and are hereby authorised to change the name of the Company from “Axington Inc.” to “Serial Achieva Limited”.

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SPECIAL RESOLUTION 2: THE PROPOSED ADOPTION OF THE NEW MEMORANDUM OF ARTICLES

That subject to and contingent upon the passing of the Key Resolutions and Completion, the New Memorandum and Articles, which will replace the Existing Memorandum and Articles entirely, be adopted by the Company.

BY ORDER OF THE BOARD

Ang Chiang Meng
Executive Director

27 December 2023

This notice has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the SGX-ST.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions contained in this notice.

The contact person for the Sponsor is Mr Josh Tan – Registered Professional, at 36 Robinson Road, #10-06, City House, Singapore 068877, sponsor@rhtgoc.com.

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 10.30 a.m. on 13 January 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 10.30 a.m. on 19 January 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 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, each 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.

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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 any agenda item of this notice, are also encouraged to send their questions to the Company in advance, by 15 January 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 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/companyannouncements> forty-eight (48) hours prior to the closing date and time for lodgement of the proxy forms, i.e., by 10.30 a.m. on 17 January 2024. The Company will address those substantial and relevant questions related to the resolutions 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 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 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, 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 guideline (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.