

**AXCELASIA INC.**  
(Company No. LL12218)  
(Incorporated in Labuan and Listed on SGX-Catalist)  
(*Company*)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

MINUTES OF EXTRAORDINARY GENERAL MEETING (**EGM**) OF THE COMPANY HELD VIA ONLINE MEETING PLATFORM ON FRIDAY, 17 APRIL 2020 AT 11.27 A.M.

---

PRESENT: Please refer to attendance list.

1. WELCOME ADDRESS

The Chairman thanked all for staying on for the EGM.

2. QUORUM

There being a quorum, the declared the meeting open at 11.27 a.m. and proceeded with the formal business of the meeting.

3. NOTICE OF AGM

The Notice convening the EGM (**Notice**) together with the Circular dated 25 March 2020 was taken as read.

The Chairman informed that he has been appointed as proxy by some shareholders to vote on their behalf and he had voted in accordance with their instructions.

4. VOTING CONDUCTED VIA PROXY VOTING

The Chairman informed that as stated in the announcement of 9 April 2020, there would be no voting conducted in this meeting and all the votes are counted based on proxy voting only.

The Polling Agent has counted the proxy votes received as at the cut-off date on 15 April 2020 at 11.30 a.m. and the Scrutineers have verified the results of the proxy voting. The results of the meeting would be announced at the conclusion of the meeting.

SPECIAL RESOLUTION

5. PROPOSED CHANGE OF THE NAME OF THE COMPANY TO "AXINGTON INC."

The Chairman informed the meeting that the EGM was called to seek shareholders' approval for the proposed change of the name of the Company to "Axington Inc." as set out in the Circular dated 25 March 2020.

The Chairman informed that the Company has received questions via email from Mr Seow Ming Liang, a shareholder and the questions raised by shareholder and the responses are set out below:-

**Question 1** : **What is the rationale for the change of name to "Axington Inc." and how was the said name derived?**

**Answer** : The Company is required to change its name as the divestment of the Malaysian entities included the assignment of the "Axcelasia" trade mark.

The management team has arrived at the choice of name, as concurred by the Board.

**Question 2 : How did the company come up with the name Axington? Is it purely random?**

Answer : See explanation above.

**Question 3 : What is the meaning of "Axington"?**

Answer : See explanation above.

**Question 4 : Will the company be divesting into the gaming industry and what are the post-divestment plans of the Company?**

Answer : No, the Company will not be diversifying into the gaming industry although nothing has been decided at this point.

The Chairman proposed that the Special Resolution as set out in the Notice be approved and the motion was seconded by a shareholder.

6. RESULTS OF POLL

The Chairman announced the poll results as follows:

Resolution 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 (%)
To approve the proposed change of the name of the Company to "Axington Inc."	121,227,130	121,227,130	100	0	0

7. CLOSING ADDRESS

There being no further business, the Chairman declared the meeting closed at 11.33 a.m. and thanked all for their participation at the meeting.

Confirmed,

Dr. Veerinderjeet Singh  
Chairman

---

*This announcement has been prepared by Axcelasia Inc. ("**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.*