

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

**MINUTES OF ANNUAL GENERAL MEETING**

MINUTES OF THE ANNUAL GENERAL MEETING (“**AGM**”) OF THE COMPANY HELD VIA ELECTRONIC MEANS ON THURSDAY, 22 JULY 2021 AT 3.00 P.M.

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PRESENT: Please refer to attendance list.

1. WELCOME ADDRESS

On behalf of the Board, the Chairman, Mr. Roberto Dona welcomed all joining the AGM. The Chairman informed that as announced via SGXNET on 8 July 2021, the proceeding of the meeting would be conducted via via electronic means in view of the COVID-19 situation, and the Company’s Articles of Association provide for general meetings to be held via electronic means.

The Chairman further informed that voting for the meeting would be conducted via proxy voting only and no voting would be conducted during the AGM.

The Chairman proceeded to introduce members of the Board present, Company Secretaries from DrewCorp Services Pte Ltd, Auditors from Foo Kon Tan LLP, Sponsor from Novus Corporate Finance Pte. Ltd., Share Registrar and Polling Agent from Tricor Barbinder Share Registration Services and Scrutineers from Entrust Advisory Pte Ltd.

2. QUORUM

The Chairman informed that Article 69A of the Company’s Articles of Association allows for general meetings via electronic means and shareholders participating via electronic means shall constitute being present in person at such a meeting and shall be counted as being part of the quorum for the meeting. After having ascertained that a quorum was present, the Chairman called the meeting to order at 3.00 p.m. and proceeded with the formal business of the meeting.

3. NOTICE OF AGM

The Notice of AGM dated 6 July 2021 (“**Notice**”) convening the meeting was taken as read.

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

4. QUESTIONS AND ANSWERS

The Chairman informed that the Company had received numerous questions from shareholders via email, in advance as of the cut-off time, 3.00 p.m. on 19 July 2021.

The meeting was handed over to Mr. Ang Chiang Meng (“**Mr. Ang**”) to address the questions raised by the shareholders.

Mr. Ang informed that the Company had received numerous questions and many of them relate to the disclaimer of opinion by the Company’s independent auditors as well as the proposed reverse takeover of the Company.

Mr. Ang further informed that as many of these questions had been addressed in detail in the

Company's recent announcements released on 9 July 2021 and 16 July 2021, the Company would try to respond to as many questions as possible but will focus on the substantial questions which had not been addressed in the recent announcements. The shareholders may refer to the recent announcements released on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 9 July 2021 and 16 July 2021 for more details.

The questions and answers are annexed to these minutes and marked as Appendix A.

5. VOTING CONDUCTED VIA PROXY VOTING

The Chairman informed that all votes had been counted based on proxy voting and the Polling Agent had counted the proxy votes received as at the cut-off date on 20 July 2021 at 3.00 p.m. and the Scrutineers had verified the results of the proxy voting.

ORDINARY BUSINESS

6. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT – RESOLUTION 1

The Chairman informed the meeting that the first item on the agenda of the AGM was 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.

The Chairman proposed the following motion:-

**"That the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and Auditors' Report thereon, now submitted to this meeting be received and adopted."**

Based on the proxy votes received, counted and verified, the results were as follows:-

No. votes for : 148,335,700 representing 99.9999% of total votes  
No. of votes against : 100 representing 0.0001 % of total votes

The Chairman declared resolution 1 carried.

7. RE-ELECTION OF MR. ROBERTO DONA - RESOLUTION 2

As the next item on the agenda concerned the Chairman's re-election as a Director, the meeting was handed over to Mr. Ang to chair this part of the proceedings.

The meeting was informed that in accordance with Article 101 of the Articles of Association of the Company, Mr. Roberto Dona was due for retirement at the AGM and he had offered himself for re-election. The Nomination Committee had recommended that he be re-elected as a Director of the Company.

It was noted that Mr. Roberto Dona will, upon re-election, remain as the Non-Executive Chairman and Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. Mr. Ang notes that Mr. Roberto Dona is considered an Independent Director for purposes of Rule 704(7) of the Catalist Rules.

Mr. Ang proposed the following motion:-

**"That Mr. Roberto Dona be re-elected as a Director of the Company."**

Based on the proxy votes received, counted and verified, the results were as follows:-

No. votes for : 148,335,700 representing 99.9999% of total votes  
No. of votes against : 100 representing 0.0001 % of total votes

Mr. Ang declared resolution 2 carried.

Mr. Ang then handed the meeting back to the Chairman.

8. RE-ELECTION OF MR. TEO CHOON KOW @ WILLIAM TEO - RESOLUTION 3

The meeting was informed that in accordance with Article 101 of the Articles of Association of the Company, Mr. Teo Choon Kow @ William Teo ("**Mr. William Teo**") was due for retirement at the AGM and he had offered himself for re-election. The NC had recommended that he be re-elected as a Director of the Company.

It was noted that Mr. William Teo will, upon re-election, remain as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The Chairman notes that Mr. William Teo is considered an Independent Director for purposes of Rule 704(7) of the Catalyst Rules.

The Chairman proposed the following motion:-

**"That Mr. Teo Choon Kow @ William Teo be re-elected as a Director of the Company."**

Based on the proxy votes received, counted and verified, the results were as follows:-

No. of votes for : 148,335,700 representing 99.9999% of total votes  
No. of votes against : 100 representing 0.0001 % of total votes

The Chairman declared resolution 3 carried.

9. RE-ELECTION OF MR. ANG CHIANG MENG - RESOLUTION 4

The meeting was informed that in accordance with Article 101 of the Articles of Association of the Company, Mr. Ang Chiang Meng was due for retirement at the AGM and he had offered himself for re-election. The NC had recommended that he be re-elected as a Director of the Company.

It was noted that Mr. Ang Chiang Meng will, upon re-election, remain as the Executive Director and a member of the Nominating Committee.

The Chairman proposed the following motion:-

**"That Mr. Ang Chiang Meng be re-elected as a Director of the Company."**

Based on the proxy votes received, counted and verified, the results were as follows:-

No. of votes for : 148,335,700 representing 99.9999% of total votes  
No. of votes against : 100 representing 0.0001 % of total votes

The Chairman declared resolution 4 carried.

10. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021  
- RESOLUTION 5

The Chairman informed the shareholders that the next item on the Agenda was to approve the proposed payment of Directors' fees for the financial year ending 31 December 2021 (**FY2021**).

It was noted that resolution 5 was to facilitate the payment of Directors' fees during FY2021 in which the fees were incurred. The aggregate amount of Directors' fees was calculated on the assumption that all the present Directors would hold office for the whole of FY2021 and

should any Director hold office for only part of FY2020 and not the whole of FY2021, the Directors' fees payable to him/her would be appropriately pro-rated.

The Chairman proposed the following motion:-

**“That the payment of the Directors’ fees totaling RM500,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears, be approved.”**

Based on the proxy votes received, counted and verified, the results were as follows:-

No. of votes for : 148,335,700 representing 99.9999% of total votes  
No of votes against : 100 representing 0.0001 % of total votes

The Chairman declared resolution 5 carried.

11. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The meeting was informed that Foo Kon Tan LLP had expressed their willingness to continue as auditors of the Company for the ensuing year and the Audit Committee had also recommended their re-appointment.

The Chairman proposed the following motion:-

**“That Foo Kon Tan LLP be re-appointed as the Company’s Auditors to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration.”**

Based on the proxy votes received, counted and verified, the results were as follows:-

No. of votes for : 148,335,700 representing 99.9999% of total votes  
No. of votes against : 100 representing 0.0001 % of total votes

The Chairman declared resolution 6 carried.

12. ANY OTHER BUSINESS

As no notice had been received in respect of any other business that may properly be transacted at the AGM, the Chairman proceeded to deal with the special businesses as set out in the Notice.

SPECIAL BUSINESS

13. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7

The Chairman informed the meeting that pursuant to Article 3 of the Company’s Articles of Association and Rule 806 of the Catalist Rules, shareholders’ approval is required to authorise the Directors to allot and issue new ordinary shares and/or grant instruments in the capital of the Company up to the limit specified in the resolution and that the proposed Resolution 7 was to seek shareholders’ approval for this authority.

Resolution 7 as referred to in the Notice was taken as read.

The Chairman proposed that the Ordinary Resolution 7 as set out in the Notice be approved.

Based on the proxy votes received, counted and verified, the results were as follows:-

No. of votes for : 7,723,170 representing 5.2065% of total votes  
No. of votes against : 140,612,630 representing 94.7935% of total votes

The Chairman declared resolution 7 not carried.

14. CLOSING ADDRESS

There being no further business, the Chairman declared the meeting closed at 3.30 p.m and thanked all present for attending the meeting.

Confirmed,

Mr. Roberto Dona  
Chairman of the Meeting

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*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. ("**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**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 correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*

## **APPENDIX A**

### **AXINGTON INC.**

Minutes of the Annual General Meeting held on 22 July 2021  
Responses to Substantial Questions

**Question 1 : Questions in relation to the company's inability to obtain banks' confirmation for the bank balances of the company's subsidiaries which amounted to RM40,271 as mentioned in the disclaimer of opinion.**

Answer : These questions have been addressed in the Company's announcement dated 16 July 2021. The Company will continue to keep shareholders apprised of all material developments.

**Question 2 : Post disposal, it appears that the company does not have any operations in Malaysia, hence, why is the functional currency of the company still in Malaysian Ringgit?**

Answer : The Company has significant Malaysia's operations in the first half of 2020 and accordingly, the reporting currency of the Company for FY2020 is in Malaysian Ringgit.

**Question 3 : Does the company intend to change its functional currency to a more appropriate one, such as the Singapore Dollar?**

Answer : As there are no Malaysian operations in FY2021 and in view that most of the Company's assets are in Singapore, the Company intends to change its functional currency for its financial reporting for FY2021.

**Question 4 : Questions in relation to the higher foreign exchange losses incurred by the company in FY2020.**

Answer : The reported foreign exchange loss was unrealised and arose due to the translation of the Company's cash holdings denominated mainly in Singapore Dollar to the reporting currency, which is currently in Malaysian Ringgit for FY2020.

**Question 5 : Questions in relation to the Company's missing medical equipment and associated impairment losses.**

Answer : These questions have been addressed in the Company's announcement dated 16 July 2021. The Company will keep shareholders apprised of all material developments.

**Question 6 : Question in relation to bad debt written off by the company in FY2020.**

Answer : These questions have been addressed in the Company's announcement dated 16 July 2021.

**Question 7 : Questions in relation to the Company's disclosure that the subscription proceeds for 5,375,000 of new ordinary shares issued in relation to the placement undertaken in July 2020, amounting to RM3.3 million (S\$1.1 million) which remain outstanding from one of the placees:**

(i) **Does the total shares outstanding of 190,460,300 shares set out on page 5 of the Annual Report, include the 5,375,000 shares referred to in the above paragraph?**

Answer: The outstanding shares of 190,460,300 shares include the 5,375,000 shares, of which the subscription proceeds remain outstanding.

(ii) **Is the placee listed in the Statistics of Shareholding on page 6 of the Annual Report 2020?**

Answer: Yes.

**(iii) Can the placee vote in the coming AGM?**

Answer: Based on the legal advice received by the Company, the placee is not allowed to vote in this AGM and based on the information available to the Company, the placee did not attend or vote at this AGM.

**(iv) How is it that he was issued shares of the company BEFORE making the requisite payment?**

Answer: As disclosed in the Company's announcement dated 16 July 2021, the Company will investigate further into the circumstances leading to the non-payment of the subscription monies.

**(v) Should the shares only be issued to the placee after the requisite payment was made?**

Answer: The current board is of the view that the shares should only be issued after the requisite payment was made.

**(vi) When did the company seek legal advice regarding this matter?**

Answer: The Company sought legal advice immediately after this matter was discovered during the internal review conducted by the current Board, which was completed in March 2021.

**(vii) What are the available options for the company?**

Answer: As disclosed in the Company's announcement dated 16 July 2021, the Company is exploring legal options and will keep shareholders apprised of all material developments.

**Question 8 : Questions in relation to the higher audit fees.**

**(i) Has the amount of \$4200 been paid to NEXIA TS?**

Answer: Yes.

**(ii) Does the Company still owe NEXIA TS any monies?**

Answer: No.

**(iii) Please justify the huge increase in audit fees.**

Answer: The audit fee reflects the higher risk profile of the Company required for auditors to take on the engagement.

**Question 9 : Questions in relation to the higher legal and professional fees.**

Answer : The higher legal and professional fees are mainly due to the various corporate exercises (such as placement, rights issue) undertaken by the Company in FY2020 as well as the legal assistance required by the Company after the exodus of the previous management.

**Question 10 : Questions in relation to the higher sponsorship fees.**

Answer : The higher sponsorship fees are mainly due to the various corporate exercises undertaken by the Company in FY2020 as well as the assistance required by the Company after the exodus of the previous management.

**Question 11 : Questions in relation to the next steps to be taken by the Company in respect of the issues raised in the disclaimer of opinion by the Company's independent auditor.**

Answer: As disclosed in the Company's announcement dated 16 July 2021, the Company and the Board are working on resolving the outstanding issues namely:

- (i) Effecting the resignation of members of the former management team as directors of the Company's subsidiaries and changing the authorised signatories of the bank accounts of the Company's subsidiaries;
- (ii) ascertaining the purpose of unknown receipts amounting to S\$325k;
- (iii) taking steps to recover the outstanding placement proceeds that should have been paid by Kerrigan Medical Supplies Pte. Ltd.; and
- (iv) exploring the Company's legal options in relation to the unpaid placement proceeds and the missing medical equipment.

**Question 12 : Question in relation to the Company's cash company status which was announced in April 2021:**

**(i) Is the company considered a cash company?**

Answer: Yes. Please refer to the Company's announcement dated 6 April 2021.

**(ii) Why is the company still generating revenue?**

Answer: The revenue relates to income generated by the Company in 1H2020, when the Company was still a professional services firm.

**(iii) From where and what activities does the company generate revenue from?**

Answer: Revenue was generated from the provision of professional services provided by Axington Singapore Pte. Ltd. in 1H2020.

**(iv) What would the company do if the company is unable to meet the requirements for a new listing, by 31 March 2022?**

Answer: In the event the Company is unable to fulfil the Singapore Exchange Securities Trading Limited ("SGX-ST")'s listing requirements and any application by the Company for extension of time is not approved, the Company may be delisted from the SGX-ST.

**(v) Would it be required to delist?**

Answer: In the event the Company is unable to fulfil the SGX-ST's listing requirements and any application for the Company for extension of time is not approved, the Company may be delisted from the SGX-ST.

**(vi) Would it be liquidating and returning all cash to shareholders?**

Answer: This is not the preferred approach for the Company and the current Board is working hard to prevent such a scenario from happening.

**(vii) Please clarify and indicate exactly when the dates of ALL the key deadlines are, and the relevant conditions/requirements as imposed by SGX.**

Answer: As disclosed in the Company's announcement dated 6 April 2021, the Company is required to:-

- (i) submit a proposal (or proposals) through its sponsor to the SGX-ST with a view to resume trading in the Company's securities ("**resumption proposals**") within 12 months of the date of suspension. If no resumption proposals are received to enable trading to resume within 12 months of the date of suspension, the SGX-ST may remove the issuer from the Official List; and
- (ii) implement the resumption proposals within six (6) months from the date the SGX-ST indicates that it has no objection to the resumption proposals. If the resumption proposals have not been implemented within six (6) months, the SGX-ST may remove the Company from the Official List.



In consideration that the trading of the shares in the Company has been suspended since 31 August 2020, the Company has until 30 August 2021 to submit the resumption proposal.

**Question 13 : Question in relation to the Company's disclosure that the application monies for the Company's rights issue undertaken in July 2020 have been refunded.**

**(i) Have all the proceeds from the rights issue been returned to shareholders?**

Answer: Yes. This was disclosed by the Company in its announcement dated 15 March 2021.

**(ii) During the time, where were the subscription monies from the rights issue kept?**

Answer: The subscription monies were kept in the Company's Central Depository Account (CDP Account).

**(iii) Why did it take more than half a year for the rights issue proceeds to be returned to shareholders?**

Answer: The current Board took control of the Company's affairs from the previous management only in late November 2020 and require time to understand the prevailing circumstances of the Company, obtain legal advice and make the necessary applications for the refund of the subscription proceeds.

**(iv) Where is the subscription monies from the rights issue reflected in the balance sheet of the company?**

Answer: As the rights issue was not completed, the application monies could not be reflected on the Company's balance sheet as at 31 December 2020.

**Question 14 : Question in relation to the Letter of Demand received by the company from Klang Valley Projects Sdn Bhd. received on 11 November 2020:**

**(i) Please indicate the status of the above.**

**(ii) Did the company eventually make payment to Klang Valley Projects Sdn Bhd?**

**(iii) How and where is this amount of RM15,591.66 reflected in the company's balance sheet and profit and loss statement?**

Answer: The Company wishes to update that the current Board had amicably resolved the matters relating to the Letter of Demand received from Klang Valley Projects Sdn. Bhd. in January 2021 including making the associated payments. The associated transactions have been properly recorded and reflected in the Company's accounts.

**Question 15 : Question in relation to the Company's proposed acquisition of 60% equity interest in Veivo Web Technology Limited.**

Answer : The Company wishes to mention that, as disclosed in the Company's announcement on 9 July 2021, the purpose of the non-binding memorandum of understanding is for the Company to obtain more information for a preliminary due diligence including legal existence of the corporate structure of the target group and vendor and the main business of the target group.

Given the confidentiality obligations of the Company, the Company is unable to address these questions at this stage.

The Company wishes to reiterate that there is no certainty or assurance that the proposed reverse takeover will be completed.

**Question 16 : Question in relation to the Board of Directors:**

- (i) **Please indicate which board meeting Mr William Teo failed to attend.**

Answer: Mr. William Teo did not attend the Board meeting held on 23 November 2020.

- (ii) **Where was the board meeting held?**

Answer: Board meetings were and will continue to be held virtually until the traveling and social distancing restrictions are eased in order to ensure the safety of the Board members and stakeholders are not compromised amidst the COVID-19 pandemic.

- (iii) **Given the multitude of problems and issues plaguing the company, is Mr Roberto Dona the right candidate to be the Chairman of the company?**

Answer: The Nominating Committee ("**NC**") will assess the capabilities and contributions of each director (on a regular basis) and ensure that the directors are able to fulfil their responsibilities. Based on the NC's assessment of Mr Roberto Dona's capabilities and contribution, the NC is of the view and continues to be of the view that Mr Roberto Dona remains appropriate for the chairman role of the Company.

- (iv) **Is Mr Roberto Dona familiar with the securities, listing and other applicable laws and regulations of Singapore?**

Answer: Mr Roberto Dona had attended all mandatory courses to be a director of a listed company. He is advised by the Company's sponsor and legal advisors to ensure his familiarity on all applicable laws and regulations.

- (v) **Is Mr Roberto Dona able to devote sufficient time and resources to manage his commitments and obligations as Chairman of the Company?**

Answer: Yes. After the exodus of the former management in July 2020, Mr Roberto Dona, together with the only other director, Mr Daryl Low, have spent disproportionate amount of time and effort to stabilise the Company and form the current Board. Such time and effort are more than what is expected of an independent director of any listed company. The current Board including Mr Roberto Dona has also spent substantial amount of time and effort to undertake the extensive internal review as disclosed in the Company's announcement dated 16 July 2021.

- (vi) **Has Mr Roberto Dona visited the company's headquarters and/or offices in Singapore?**

Answer: Due to travel restrictions caused the COVID-19 pandemic, such chance was not available to Mr Roberto Dona.

**Question 17 : Question in relation to the higher directors' fees proposed for FY2021:**

- (i) **Please justify why the director fees proposed have increased by more than 54%.**

Answer: The proposed director fees commensurate with the higher risk profile of the Company and the additional amount of work required by the Board.

**Question 18 : Question in relation to the management of the Company:-**

- (i) **Besides the three current directors sitting in the company's Board of directors, how many employees does the company have?**

Answer: The current board is assisted by two part-time staff (a finance manager and an administrative assistant) and are supported by professional service providers.

**(ii) Who is/are the key management of the company and providing leadership for the company?**

Answer: Mr. Ang Chiang Meng is currently the Executive Director of the Company and he is assisted by a part-time finance manager and a part-time administrative assistant who work closely with the current Board to (i) safeguard the Company's assets, (ii) establish strategic business plans, (iii) ensuring compliance of all regulatory matters and (iv) establish and implement sound internal controls.

**Question 19 : Question in relation to the substantial shareholder - Dorr Global Healthcare International Pte Ltd:**

**(i) Given that Mr Loh is declared bankrupt, will Mr Loh be able to vote in the upcoming AGM?**

Answer: Mr. Loh is not a shareholder of the Company and would not be entitled to vote in this AGM.

Based on the records of the company, DORR Global Healthcare International Pte. Ltd. remains as a shareholder of the Company and would be entitled to vote in this AGM.