

AXINGTON INC.
(Company Registration No.: LL12218)
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

**RESPONSE TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS FOR THE
ANNUAL GENERAL MEETING ON 19 APRIL 2024**

The board of directors ("**Board**") of Axington Inc. ("**Company**") refers to the following and unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them:

- (a) the annual report of the Company for the financial year ended 31 December 2023 ("**Annual Report**"); and
- (b) the Company's notice of annual general meeting ("**AGM**") dated 4 April 2024.

The Company wishes to thank all shareholders who have submitted their questions in advance of the AGM. The Company will address only the substantial and relevant questions which have not already been addressed and where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

The Company wishes to inform that responses to substantial and relevant questions submitted by shareholders are published and enclosed in Appendix A of this announcement.

By Order of the Board

Ang Chiang Meng
Executive Director
16 April 2024

*This announcement 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 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 Joseph Au - Registered Professional, 36 Robinson Road, #10-06, City House, Singapore 068877, sponsor@rhtgoc.com

Appendix A

ANNUAL GENERAL MEETING FOR FY2023 (QUESTIONS AND ANSWERS)

No.	Substantial and Relevant Questions	Company's Response
1.	The Company signed a second side letter to extend the long stop date of the acquisition to 30 June 2024 "to procure the completion of the transfer of USD 210,000 comprising 70% of the capital contribution in Axington Vietnam Limited to the Buyer". What are the reasons for the delay in procuring the completion of the transfer of USD 210,000 comprising 70% of the capital contribution in Axington Vietnam Limited to the Buyer? Was it due to capital controls? lack of funds? Please detail and explain the reasons for the delay.	The Company has encountered certain regulatory issues (unrelated to capital controls or lack of funds) in respect of the transfer of its stake in Axington Vietnam Limited to the buyer. The Company is working with its Vietnamese lawyers in this regard.
2.	What are the other remaining conditions that remain unfulfilled till date? And what are the reasons for the delay in fulfilling the conditions? Please detail and elaborate.	The only other condition (save for conditions that can only be satisfied on completion) is the resumption of trading of the Company's shares, which may only be obtained once the compliance placement is completed.
3.	Has the Company started procuring places for the proposed compliance placement? Has the Company recruited the placement agent? What is the name of the placement agent? What is the progress of the compliance placement? Please detail and elaborate.	The Company will be appointing KGI Securities (Singapore) Pte. Ltd. as a placement agent. The Company will be working with the placement agent to complete the compliance placement before 30 June 2024.
4.	Given the extension of the long-stop date by three months, would the company need to conduct another EGM to seek new approval from shareholders? If not, under what circumstances - what length of delay i.e. how many months delay - would necessitate the company being required to hold a new EGM to seek shareholder approval once more? Please explain and elaborate.	The Company is not required to conduct another EGM to seek shareholders' approval arising from the extension of the long-stop date to 30 June 2024. Nevertheless, should Serial System not be able to receive Securities Industry Council's approval for the extension of time to rely on the existing approved whitewash resolution on completion, a further EGM would be required.