

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

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING (**AGM**) OF THE COMPANY HELD AT CONFERENCE ROOM SHIBUYA, RNN CONFERENCE CENTRE, 137 CECIL STREET, HENGDA BUILDING, #04-01, SINGAPORE 069537 ON MONDAY, 22 APRIL 2019 AT 11.30 A.M.

PRESENT: Please refer to attendance list.

1. WELCOME ADDRESS

On behalf of the Board, the Chairman welcomed all present to the AGM. He then introduced members of the Board present, Mr Sivaruban Kandasamy (the Chief Financial Officer or **CFO**), Nexia TS Public Accounting Corporation (the auditors of the Company) and PrimePartners Corporate Finance Pte. Ltd. (the Sponsor).

The Chairman informed that Mr Tan See Yin (a director) had sent his apologies for being unable to attend the meeting.

2. QUORUM

The Chairman, after having ascertained that a quorum was present, called the meeting to order at 11.00 a.m. and proceeded with the formal business of the meeting.

3. NOTICE OF AGM

There being no objection from the shareholders present, the Notice of AGM dated 29 March 2019 (**Notice**) convening the meeting was taken as read.

4. VOTING TO BE CONDUCTED BY WAY OF POLL

The Chairman informed that the ordinary and special resolutions at the AGM would be voted by way of poll in accordance with Rule 730A(2) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (**Catalist Rules**) and that Entrust Advisory Pte Ltd had been appointed as Scrutineer for the poll.

In order to facilitate the conduct of the meeting, the voting on the resolutions and the collection of the poll voting slips will be done after all the resolutions have been proposed and seconded.

ORDINARY BUSINESS

5. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT – ORDINARY 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 2018 together with the Directors' Statement and Auditors' Report thereon.

The Chairman invited questions from the shareholders on the Reports and Financial Statements. The shareholders were requested to give their names before they raised any questions at the meeting.

There being no question, the Chairman then requested two shareholders to propose and second the following motion:

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Directors’ Statement and Auditors’ Report thereon, now submitted to this meeting be received and adopted.”

The motion was duly proposed and seconded.

6. RE-ELECTION OF DR. VEERINDERJEET SINGH A/L TEJWANT SINGH - ORDINARY RESOLUTION 2

As the next item on the agenda concerned the Chairman’s re-election as a Director, the meeting was handed over to Dato’ Peter Tang to chair this part of the proceedings.

The meeting was informed that in accordance with Article 97 of the Articles of Association of the Company, Dr Veerinderjeet Singh was due for retirement at the AGM and he had offered himself for re-election. The Nominating Committee (**NC**) had recommended that he be re-elected as a Director of the Company.

It was noted that Dr Veerinderjeet Singh will, upon re-election, remain as the Non-Executive Chairman of the Company.

There being no question, Dato’ Peter Tang proposed the following motion which was seconded by a shareholder:

"That Dr Veerinderjeet Singh a/l Tejwant Singh be re-elected as a Director of the Company."

Dato’ Peter Tang then handed the meeting back to the Chairman.

7. RE-ELECTION OF MS. LEE PIH PENG - ORDINARY RESOLUTION 3

The meeting was informed that in accordance with Article 97 of the Articles of Association of the Company, Ms. Lee Pih Peng was due for retirement at the AGM and she had offered herself for re-election. The NC had recommended that she be re-elected as a Director of the Company.

It was noted that Ms. Lee Pih Peng will, upon re-election, remain as Chairperson of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

There being no question, the Chairman proposed the following motion which was seconded by a shareholder:-

"That Ms. Lee Pih Peng be re-elected as a Director of the Company."

8. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019 – ORDINARY RESOLUTION 4

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 2019 (**FY2019**).

It was noted that Resolution 4 was to facilitate the payment of Directors' fees during FY2019 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 FY2019 and should any Director hold office for only part of FY2019 and not the whole of FY2019, the Directors' fees payable to him/her would be appropriately pro-rated.

There being no question, the Chairman then requested two shareholders to propose and second the following motion:

“That the payment of the Directors' fees totaling RM324,000 for the financial year ending 31 December 2019, to be paid quarterly in arrears, be approved.”

The motion was duly proposed and seconded.

9. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 5

The meeting was informed that Nexia TS Public Accounting Corporation had indicated their willingness to continue as auditors of the Company for the ensuing year and the Audit Committee had also recommended their re-appointment.

There being no question, the Chairman proposed the following motion which was seconded by a shareholder:-

“That Nexia TS Public Accounting Corporation 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.”

10. 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

11. AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 6

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 Ordinary Resolution 6 was to seek shareholders' approval for this authority.

With the consent of the shareholders, Ordinary Resolution 6 as referred to in the Notice was taken as read and shareholders were invited to propose and second Ordinary Resolution 6 as set out in the Notice.

The motion was duly proposed and seconded.

12. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AXCELASIA PERFORMANCE SHARE PLAN – ORDINARY RESOLUTION 7A

The meeting proceeded with the next item on the Agenda was to seek shareholders' approval to authorise the Directors to offer and grant awards and issue shares under the Axcelasia Performance Share Plan (**Share Plan**).

With the consent of the shareholders, Ordinary Resolution 7A as referred to in the Notice was taken as read.

The Chairman proposed that the Ordinary Resolution 7A as set out in the Notice be approved and the motion was seconded by a shareholder.

The motion was duly proposed and seconded.

13. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AXCELASIA EMPLOYEE SHARE OPTION SCHEME – ORDINARY RESOLUTION 7B

The next item on the Agenda was to seek shareholders' approval to authorise the Directors to offer options and issue shares under the Axcelasia Employee Share Option Scheme (**Scheme**).

With the consent of the shareholders, Ordinary Resolution 7B as referred to in the Notice was taken as read.

The Chairman proposed that the Ordinary Resolution 7B as set out in the Notice be approved and the motion was seconded by a shareholder

The motion was duly proposed and seconded.

14. RENEWAL OF THE SHARE BUY BACK MANDATE – SPECIAL RESOLUTION 1

The last item on the Agenda was to seek shareholders' approval for the renewal of the Share Buy Back Mandate.

With the consent of the shareholders, Special Resolution 1 as referred to in the Notice was taken as read.

The Chairman proposed that the Special Resolution 1 as set out in the Notice be approved and the motion was seconded by a shareholder

The motion was duly proposed and seconded.

14. VOTING BY POLL AND COUNTING OF VOTES

A poll was conducted and the shareholders were reminded to complete and sign the poll voting slips before handing the same to the officials for the tabulation of the results of the poll.

15. RESULTS OF POLL

The Meeting resumed and the Chairman announced the poll results as follows:

Resolution number and 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 (%)
Ordinary Business					
<u>Ordinary Resolution 1</u> To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Directors' Statement and Auditors' Report thereon.	114,073,330	114,073,330	100	0	0
<u>Ordinary Resolution 2</u> To re-elect Dr. Veerinderjeet Singh a/l Tejwant Singh as Director of the Company.	114,073,330	114,073,330	100	0	0
<u>Ordinary Resolution 3</u> To re-elect Ms Lee Pih Peng as Director of the Company.	114,073,330	114,073,330	100	0	0
<u>Ordinary Resolution 4</u> To approve payment of Directors' Fees for the financial year ending 31 December 2019, to be paid quarterly in arrears.	114,073,330	114,073,330	100	0	0
<u>Ordinary Resolution 5</u> To re-appoint Nexia TS Public Accounting Corporation as the Company's Auditors and to authorise the Directors to fix their remuneration.	114,073,330	114,073,330	100	0	0

Resolution number and 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 (%)
Special Business					
<u>Ordinary Resolution 6</u> To approve the authority to allot and issue new shares and/or instruments.	114,073,330	114,073,330	100	0	0
<u>Ordinary Resolution 7A</u> To approve the authority to allot and issue shares under the Axcelasia Performance Share Plan.	114,073,330	114,073,330	100	0	0
<u>Ordinary Resolution 7B</u> To approve the authority to allot and issue shares under the Axcelasia Employee Share Option Scheme.	114,073,330	114,073,330	100	0	0
<u>Special Resolution 1</u> Renewal of the Share Buy-Back Mandate.	114,073,330	114,073,330	100	0	0

16. CLOSING ADDRESS

There being no further business, the Chairman declared the meeting closed at 12.06 p.m. and thanked all present for attending the meeting.

Confirmed,

Dr. Veerinderjeet Singh
 Chairman