

**AXINGTON INC.**  
(the "**Company**")  
(Incorporated under the Labuan Companies Act 1990, Malaysia)  
(Company Registration No. LL12218)

**MINUTES OF ANNUAL GENERAL MEETING**

MINUTES OF ANNUAL GENERAL MEETING ("**AGM**") OF THE COMPANY HELD AT 218 PANDAN LOOP, L2 XHOWROOM, SINGAPORE 128408 ON FRIDAY, 19 APRIL 2024 AT 10.06 A.M.

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PRESENT: As set out in the attendance record maintained by the Company.

1. WELCOME ADDRESS

On behalf of the Board, the Chairman welcomed all present to the AGM. He then introduced members of the Board present, Company Secretaries, Auditors from Foo Kon Tan LLP, Sponsors from RHT Capital Pte. Ltd., Polling Agent from B.A.C.S. Private Limited, and Scrutineers from CACS Corporate Advisory Pte. Ltd.

2. QUORUM

The Chairman, after having ascertained that a quorum was present, called the meeting to order at 10.06 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 4 April 2024 ("**Notice**") convening the meeting was taken as read.

4. QUESTIONS AND ANSWERS

As mentioned in the notes to the Notice of AGM dated 4 April 2024, Shareholders may submit questions via email to the Company or by post or during the AGM and the Company would address only the substantial and relevant questions which have not already been addressed and where substantially similar questions are received, the Company would consolidate such questions and consequently, not all questions may be individually addressed.

The Chairman informed that the Company had received questions from Shareholders before the AGM and had published its response to those substantial and relevant questions on 16 April 2024.

5. VOTING

The Chairman informed the meeting that all resolutions tabled this AGM will be voted by poll in accordance with the Catalist Listing Manual of the Singapore Exchange Securities Trading Limited.

In order to facilitate the conduct of the meeting, the results of the poll on all resolutions would be tabulated by the Polling Agent and confirmed by the Scrutineers after all the resolutions have been tabled.

The Chairman informed the meeting that he has been appointed as proxy by some of the

Shareholders to vote on their behalf.

The Scrutineer was invited to explain the poll procedures and how the poll voting slips were to be completed.

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 was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 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 questions, the Chairman proposed the following motion which was seconded by a shareholder:-

**"That the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and Auditors' Report thereon, now submitted to this meeting be received and adopted."**

7. RE-ELECTION OF MR. WILLIAM TEO CHOON KOW @ WILLIAM TEO - RESOLUTION 2

The meeting was informed that in accordance with Article 97 of the Articles of Association of the Company, Mr. William Teo 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 Mr. William Teo will, upon re-election, remain as the Chairman of the Remuneration Committee ("RC") and a member of the Audit Committee ("AC") and NC and he is considered an Independent Director for purposes of Rule 704(7) of the Catalist Rules.

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

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

8. RE-ELECTION OF MR. LUKE ANTHONY FURLER - RESOLUTION 3

The meeting was informed that in accordance with Article 97 of the Articles of Association of the Company, Mr. Luke Anthony Furler 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. Luke Anthony Furler will, upon re-election, remain as the Chairman of the AC and a member of the RC and he is considered an Independent Director for purposes of Rule 704(7) of the Catalist Rules.

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

**"That Mr. Luke Anthony Furler be re-elected as a Director of the Company."**

9. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 - RESOLUTION 4

The Chairman informed the shareholders that the next Agenda was to approve the proposed payment of Directors' fees for the financial year ending 31 December 2024 ("FY2024").

It was noted that Resolution 4 was to facilitate the payment of Directors' fees during FY2024 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 FY2024 and should any Director hold office for only part of FY2024 and not the whole of FY2024, the Directors' fee payable to him 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 Directors' fees totaling SGD144,000 for the financial year ending 31 December 2024 to be paid quarterly in arrears, be approved."**

10. APPOINTMENT OF NEW AUDITORS IN PLACE OF THE RETIRING AUDITORS - RESOLUTION 5

The Chairman informed the shareholders that the last item on the Agenda was to appoint Moore Stephens LLP as Auditors of the Company in place of the retiring Auditors, Foo Kon Tan LLP, to hold office until the conclusion of the next AGM at a fee and on such terms as may be agreed by the Directors with Moore Stephens LLP.

The Chairman further informed that under Explanatory Note (v) of the Notice of AGM, Shareholders had previously approved the appointment of Moore Stephens LLP as Auditors of the Company in place of Foo Kon Tan LLP at the EGM with effect from Completion. Given that Completion has yet to occur and was expected to occur within FY2024, the Company is seeking Shareholders approval for the appointment of Moore Stephens LLP as Auditors of the Company with effect from the AGM.

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

**"That Moore Stephens LLP be appointed as Auditors of the Company in place of Foo Kon Tan LLP, to hold office until the conclusion of the next AGM at a fee and on such terms as may be agreed by the Directors with Moore Stephens LLP."**

11. ANY OTHER BUSINESS AND POLL VOTING

As no notice had been received in respect of any other business that may properly be transacted at the AGM, the Chairman proceed to conduct the poll voting.

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.

The meeting was adjourned for the tabulation of the poll voting results.

12. POLLING RESULTS

The meeting resumed and the Chairman informed the meeting that the votes were counted and verified and the results of the AGM would be presented on the screen.

The poll results were 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 (%)
<b>Ordinary Resolutions</b>					
<u>Resolution 1</u> To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and Auditors' Report thereon.	159,490,700	159,490,600	100	100	0
<u>Resolution 2</u> To re-elect Mr. William Teo Choon Kow @ William Teo as Director of the Company.	159,490,800	159,490,600	100	200	0
<u>Resolution 3</u> To re-elect Mr. Luke Anthony Furler as Director of the Company.	159,490,800	159,490,600	100	200	0
<u>Resolution 4</u> To approve payment of Directors' fees of SGD144,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears.	159,490,800	159,490,600	100	200	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 (%)
<u>Resolution 5</u> To appoint Moore Stephens LLP as Auditors of the Company in place of the retiring Auditors, Foo Kon Tan LLP, to hold office until the conclusion of the next AGM at a fee and on such terms as may be agreed by the Directors with Moore Stephens LLP	159,490,800	159,490,800	100	0	0

The Chairman declared that Resolutions 1 to 5 were carried.

13. CLOSING ADDRESS

There being no further business, the Chairman declared the meeting closed at 10.25 a.m. and thanked all for their participation at the meeting.

Confirmed,

Mr. Roberto Dona  
 Chairman