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

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**RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS FOR THE EXTRAORDINARY GENERAL MEETING ON 14 JUNE 2024**

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

(a) the circular to shareholders dated 30 May 2024 in relation to the Proposed Extension of Time ("**Circular**"); and

(b) the Company's notice of extraordinary general meeting ("**EGM**") dated 30 May 2024.

The Company wishes to thank all shareholders who have submitted their questions in advance of the EGM. 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
11 June 2024

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*This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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**Appendix A**

**EXTRAORDINARY GENERAL MEETING (QUESTIONS AND ANSWERS)**

| S/N | Substantial and Relevant Questions | Company's Response |
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| 1. | The company had to conduct another EGM in June 2024 to allow for an "extension of time". The company previously held the RTO EGM in Jan 2024 and AGM in Apr 2024. Why did the company conduct the RTO EGM so hastily in Jan 2024, when it could have held the EGM a few months later in May or June 2024 or concurrently with the AGM in Apr 2024 and save shareholders the hassle of attending another meeting, which is so inconveniently held in a remote location at 218 Pandan Loop. Why did the company not wait till there is more certainty about the Vietnam Axington disposal before calling for the EGM? Shareholders would also have more updated (financial and non-financial) information about the target company too... Please explain and elaborate. | The RTO EGM was convened in January 2024 as the listing and quotation notice issued by the SGX-ST on 27 December 2023 ("**LQN**") required, among others, that the Company obtain Shareholder approval for the transactions relating to the RTO within 3 calendar months from the date of the LQN.<br><br>At the RTO EGM, information on the Target Company was provided to Shareholders in accordance with the requirements under the Catalist Rules, and Shareholders had approved all resolutions tabled at the RTO EGM, including the Whitewash Resolution, which had a 3-month validity and expired on 21 April 2024.<br><br>The Company is now convening a further EGM in order to obtain shareholders' approval for Serial System to continue to rely on the Whitewash Resolution.<br><br>As disclosed in the Circular, the principal reason that parties were not able to complete the Proposed Acquisition prior to the expiration of the Whitewash Resolution was because certain conditions precedent took longer to fulfil than anticipated. This includes, among others, (i) completing the Proposed Compliance Placement which was in turn impacted by the timing of Serial System Ltd's extraordinary general meeting and market conditions; and (ii) the discussions surrounding the eventual waiver of the condition precedent relating to the disposal of Axington Vietnam. Please refer to the circular dated 30 May 2024 for more information.<br><br>As such, even with the benefit of hindsight, there was no option for the Company to delay holding the RTO EGM. |
| 2. | It was reported in the EGM RTO circular that the target company lost 427k for 1H2023. From Jan 2024 to Jun 2024, how have the financial performance of the target | The Company is not in a position at this point in time to provide such an update as the Proposed Acquisition has yet to be completed. Post Completion, the Company would be |

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| | company changed? Please provide the 2H2023 and FY2023 and 1Q2024 financial numbers for the target company. Please detail and elaborate clearly. | reporting the financial performance of the Enlarged Group which includes the Target Group Companies pursuant to the Catalist Rules.<br><br>The information on the Target Company as set out in the RTO Circular was provided by the Vendor to the Target Company for purposes of fulfilling the relevant condition precedent under the SPA and was provided to Shareholders in accordance with the RTO disclosure requirements under the Catalist Rules. Shareholders had approved the transactions relating to the RTO at the RTO EGM in January 2024.<br><br>In any event, under the terms of the SPA, the Board notes that the Vendor will be providing certain confirmations to the Company on Completion, including that there has been no material adverse change, or events, acts or omissions likely to lead to such a material adverse change, in the business, assets, prospects, financial position or results of operations of the Target Group Companies. |
| 3. | It was reported in the EGM RTO circular that the target company had a net assets of 955k as at 1H2023. From Jan 2024 to Jun 2024, how has the financial position of the target company changed? Please provide the 2H2023 and FY2023 and 1Q2024 balance sheet numbers for the target company. Please detail and elaborate clearly. | Refer to our response to question 2. |
| 4. | From Jan 2024 to Jun 2024, how has the cash flow position of the target company changed? Please also provide the 2H2023 and FY2023 and 1Q2024 cash flow statements for the target company. Please detail and elaborate clearly. | Refer to our response to question 2. |
| 5. | From Jan 2024 to Jun 2024, how has the outlook and prospects of the target company changed? Please explain and elaborate clearly. | Refer to our response to question 2. |