

CIRCULAR DATED 28 JANUARY 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Axington Inc. (the “Company”). If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the SGX-ST Listing Manual Section B: Rules of Catalyst.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.

AXINGTON INC.

(Formerly known as Axcelasia Inc.)

(Company Registration No.: LL12218)

(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF AUDITORS FROM MESSRS NEXIA TS PUBLIC ACCOUNTING CORPORATION TO MESSRS FOO KON TAN LLP

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	17 February 2021 at 10 a.m.
Date and time of Extraordinary General Meeting	:	19 February 2021 at 10 a.m.
Place of Extraordinary General Meeting	:	By way of electronic means

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DEFINITIONS

In this Circular, unless the context otherwise requires, the following definitions apply throughout where the context so admits:

“AGM”	:	Annual general meeting
“Articles”	:	The articles of association of the Company
“Audit Committee”	:	The audit committee of our Company as at the date of this Circular, unless the context otherwise requires
“Board” or “Board of Directors”	:	Our board of Directors as at the date of this Circular, unless the context otherwise requires
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This Circular dated 28 January 2021 issued by our Company
“Companies Act”	:	Companies Act, Chapter 50 of Singapore
“Controlling Shareholder”	:	The controlling shareholder of our Company as defined in the Catalist Rules: (a) a person who holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company (unless otherwise determined by the SGX-ST); or (b) a person who in fact exercises control over our Company
“Director”	:	A director of our Company as at the date of this Circular, unless the context otherwise requires
“Extraordinary General Meeting” or “EGM”	:	The extraordinary general meeting of the Company, to be convened and held by electronic means on Friday, 19 February 2021 at 10 a.m., the notice of which is set out on pages N-1 to N-3 of this Circular (or any adjournment thereof)
“FKT”	:	Messrs Foo Kon Tan LLP
“FY”	:	Financial year ended 31 December
“Group”	:	The Company and its subsidiaries
“Labuan Companies Act”	:	Labuan Companies Act 1990, as amended, supplemented or modified from time to time
“Latest Practicable Date”	:	19 January 2021, being the latest practicable date prior to the release of this Circular
“Memorandum”	:	The memorandum of association of the Company

DEFINITIONS

<i>“Nexia TS”</i>	:	Messrs Nexia TS Public Accounting Corporation
<i>“Notice of EGM”</i>	:	The notice of EGM dated 28 January 2021 as set out on pages N-1 to N-3 of this Circular
<i>“Proposed Change of Auditors”</i>	:	The proposed change of auditors of the Company from Nexia TS to FKT, further details of which are set out in Section 2 of this Circular
<i>“Register of Members”</i>	:	The register of members of our Company
<i>“Securities and Futures Act” or “SFA”</i>	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<i>“SFR”</i>	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018
<i>“SGXNet”</i>	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	Registered holders of Shares in the Register of Members, except where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	Ordinary shares in the share capital of our Company, and each a “Share”
<i>“Sponsor”</i>	:	Novus Corporate Finance Pte. Ltd.
<i>“Substantial Shareholder”</i>	:	A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company

Currencies, Units and Others

<i>“S\$” or “SGD”</i>	:	Singapore Dollars, the lawful currency of Singapore
<i>“%” or “per cent.”</i>	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term “treasury shares” shall have the meaning ascribed to it in the Labuan Companies Act.

References in this Circular to “our Group”, “we”, “our”, and “us” or any other grammatical variations thereof shall unless otherwise stated, mean our Company, our Group or any member of our Group as the context requires.

The terms “associated company”, “associated entity”, “controlling interest-holder”, “controlling shareholder”, “entity”, “related corporation”, “related entity”, “subsidiary”, “subsidiary entity” and

DEFINITIONS

“substantial interest-holder” shall have the meanings ascribed to them respectively in the SFA, the SFR, the Companies Act and/or the Catalist Rules, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Where applicable, figures and percentages are rounded off.

Unless otherwise indicated, any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Labuan Companies Act, the SFA, the SFR, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Labuan Companies Act, the SFA, the SFR, the Catalist Rules or any statutory modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

LETTER TO SHAREHOLDERS

AXINGTON INC.

(Formerly known as Axcelasia Inc.)
(Company Registration No.: LL12218)

(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

Board of Directors:

Mr. Roberto Dona	(Non-executive Chairman and Independent Director)
Mr. Ang Chiang Meng	(Independent Director)
Mr. Teo Choon Kow @ William Teo	(Independent Director)

Registered Office:

Lot A020, Level 1,
Podium
Level, Financial Park,
Jalan Merdeka, 87000
Labuan F.T.,
Malaysia

28 January 2021

To: The Shareholders of Axington Inc.

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS FROM MESSRS NEXIA TS PUBLIC ACCOUNTING CORPORATION TO MESSRS FOO KON TAN LLP

1. INTRODUCTION

- 1.1. The Directors propose to convene an EGM to seek approval from Shareholders for the Proposed Change of Auditors.
- 1.2. The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Change of Auditors, including the rationale for and benefits thereof to the Group, and to seek Shareholders' approval at the EGM for the Proposed Change of Auditors, notice of which is set out on pages N-1 to N-3 of this Circular.
- 1.3. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.
- 1.4. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1. Background and Rationale

The Company's current auditors, Nexia TS, has been the auditors of the Company since FY2015. Nexia TS was re-appointed as auditors of the Company at the last AGM held on 17 April 2020 to hold office until the conclusion of the next AGM.

As announced by the Company on 10 November 2020, Nexia TS had on 26 August 2020 given notice to the Company of their intention to resign as auditors of the Company. Following the takeover of the Company in July 2020, there were preliminary discussions for a change of auditors to another audit firm. Nexia TS was informed and had received professional clearance request from an audit firm (the "**Proposed Audit Firm**") on 12 August 2020 as the Proposed Audit Firm had received a letter from the Company to accept appointment as auditors. Nexia TS had, on 26 August 2020, sent their professional clearance letter to the Proposed Audit Firm and a copy of their resignation letter to the Company's registered office in Labuan and previous business address in Kuala Lumpur to withdraw their consent to act as auditors of the Company.

LETTER TO SHAREHOLDERS

The Board (at that material time) was unaware of Nexia TS's resignation until it was brought to their attention on 30 September 2020 and they subsequently reached out to the Proposed Audit Firm to confirm their earlier intention to accept appointment. However, the Board was informed by the Proposed Audit Firm that they will not be able to undertake the appointment as auditors of the Company. Following which, the Board had sought confirmation from Nexia TS of their intention to resign, taking into consideration that the Proposed Audit Firm would not be accepting the appointment. Nexia TS reaffirmed their intention to resign on 28 October 2020, in light of the abovementioned professional clearance request and the recent developments of the Company.

In light of the above, the Board, in consultation with the Audit Committee, has decided to appoint FKT as the new auditors of the Company in view that FKT is a reputable audit firm in Singapore and has extensive experience in auditing companies listed on the SGX-ST. In addition, there will be no changes in the scope of audit with the change in auditors. Accordingly, the Board is of the view that it would be in the interests of the Company and Shareholders to effect a change of auditors to FKT in place of Nexia TS for FY2020.

FKT had on 5 January 2021 given its written consent to act as the auditors of the Company, which will be subject to the approval of the Shareholders at the EGM.

Pursuant to Rule 712(3) of the Catalist Rules, the appointment of FKT in place of Nexia TS must be specifically approved by Shareholders at a general meeting. The resignation of Nexia TS will take effect upon the appointment of FKT as auditors of the Company, which will be effective upon the approval of the Shareholders at the EGM for the Proposed Change of Auditors. Upon the appointment, FKT will hold office until the conclusion of the next AGM.

The Board wishes to express their appreciation for the past services rendered by Nexia TS.

2.2. Information on FKT and the audit engagement partner

The information on FKT and the audit engagement partner provided below was provided to the Company by FKT and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

About FKT

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. FKT is currently registered with the Accounting and Corporate Regulatory Authority ("ACRA") (Registration Number: T10LL0002B) and is one of Singapore's top audit firms. FKT has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, FKT's professionals are intent on serving its clients as independent auditors and meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with presence in more than 150 countries. FKT has 20 partners and directors, with about 280 staff who are professionals providing audit, tax and business advisory services. For more information about FKT, please visit <http://www.fookontan.com>

The Audit Committee had also considered the Audit Quality Indicators listed in the ACRA's Audit Quality Indicators Disclosure Framework in its selection of FKT as the Group's new auditors.

LETTER TO SHAREHOLDERS

About the audit engagement partner

Mr Robin Chin Sin Beng (“**Mr Chin**”) will assume the role as the audit engagement partner for the Group. Mr Chin is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA. Mr Chin is also a fellow member of the Institute of Chartered Accountants in England & Wales and holds a Master’s degree in Applied Finance from Macquarie University. Mr Chin is a senior partner with a wealth of experience spanning more than 30 years. He is the firm’s key ‘go-to’ professional for clients seeking to establish international footprints in the regional and global markets. Mr Chin started his profession in the United Kingdom where he qualified as a Chartered Accountant. He provides comprehensive support and guides the firm’s international clients as well as Singapore based clients desiring to expand overseas. He is involved in various aspects of assurance advisory with a special focus on implications for both corporate governance and restructuring, initial public offerings, reverse takeovers and financial investigations. He has done public listings on the SGX-ST. Additionally, he has conducted significant financial investigations for both local and overseas clients both listed as well as privately held businesses. Many of his local clients have business operations in the Asia Pacific region. The list of audit engagements of companies listed on the SGX-ST with Mr Chin as audit engagement partner (past and present) includes Ley Choon Group Holdings Limited, Roxy-Pacific Holdings Limited, Singapore eDevelopment Limited, and Metal Component Engineering Limited.

For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, one (1) senior audit associate, one (1) audit senior manager and one (1) audit engagement partner. In addition, the audit of the Group will also be reviewed by a concurring partner and an independent quality control reviewer.

The Audit Committee has enquired on whether Mr Chin, who will be the audit engagement partner assigned to the audit of the Group, has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the Audit Committee has noted that Mr Chin has passed the Practice Monitoring Programme review by ACRA on his previous audit engagements and noted that there is no adverse feedback from ACRA on Mr Chin from previous exercises.

2.3. Compliance with Rule 712 of the Catalist Rules

The Audit Committee has reviewed and deliberated, and after taking into consideration the suitability of FKT and compliance with the Catalist Rules, has recommended the Proposed Change of Auditors.

The Board, together with the concurrence of the Audit Committee, is satisfied that FKT will be able to meet the audit requirements of the Company after having considered various factors including, *inter alia*, the fee structure, the size and complexity of the Group, the adequacy of resources of FKT, the experience of the firm and the audit engagement partner, the other audit engagements of FKT, the number and expertise of the supervisory and professional staff to be assigned to the audit of the financial statements of the Group and FKT’s proposed audit arrangements of the Group, and is of the opinion that Rules 712(1) and 712(2) of the Catalist Rules have been compiled with.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) the Company confirms that it has received confirmation from Nexia TS that save for the outstanding audit fees owing by the Company to Nexia TS amounting to S\$4,200, Nexia TS is not aware of any professional reasons why FKT should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Nexia TS on accounting treatments within the last twelve (12) months from the date of this Circular;

LETTER TO SHAREHOLDERS

- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders and which has not been disclosed in this Circular;
- (d) the specific reason for the Proposed Change of Auditors is disclosed in Section 2.1 above. The Proposed Change of Auditors is not due to the dismissal of Nexia TS, or Nexia TS declining to stand for election; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalyst Rules in relation to the appointment of FKT as its new auditors.

2.4. Compliance with Rule 715 and Rule 716 of the Catalyst Rules

Following Shareholders' approval of the Proposed Change of Auditors, FKT will become the auditors of the Company and its Singapore-incorporated subsidiary, Axington Singapore Pte. Ltd., in place of Nexia TS. FKT will be performing group audit procedures in respect of the three overseas subsidiaries, namely Axington Lao Co., Ltd, Audex Governance Sdn Bhd and Axcelasia Vietnam Co., Ltd, which are currently dormant, for the purpose of the consolidated financial statements.

The Company confirms that Rule 715 and Rule 716 of the Catalyst Rules will be complied with.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or Substantial Shareholders of the Company (other than in their capacity as directors or shareholders of the Company) have any interest, direct or indirect, in the Proposed Change of Auditors.

As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up capital of the Company as recorded in the Register of Directors' Shareholdings and the interests of the Substantial Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Mr. Roberto Dona	—	—	—	—
Mr. Ang Chiang Meng	—	—	—	—
Mr. Teo Choon Kow @ William Teo	—	—	—	—
Substantial Shareholders				
Dorr Global Healthcare International Pte. Ltd.	148,335,700	77.88	—	—
Mr. Terence Loh Ne-Wei ⁽²⁾	—	—	148,335,700	77.88
Mr. Loh Ne-Loon Nelson ⁽³⁾	—	—	148,335,700	77.88

Notes:

- (1) The percentage is computed based on the total number of 190,460,300 Shares (excluding 9,700 treasury shares) in issue as at the Latest Practicable Date.
- (2) Mr. Terence Loh Ne-Wei is a shareholder of Dorr Global Healthcare International Pte. Ltd. and accordingly is deemed to be interested in the shares held by Dorr Global Healthcare International Pte. Ltd. by virtue of Section 4 of the SFA.

LETTER TO SHAREHOLDERS

- (3) Mr. Loh Ne-Loon Nelson is a shareholder of Dorr Global Healthcare International Pte. Ltd. and accordingly is deemed to be interested in the shares held by Dorr Global Healthcare International Pte. Ltd. by virtue of Section 4 of the SFA.

4. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed the Proposed Change of Auditors and recommends the appointment of FKT as new auditors of the Company, having satisfied itself of the suitability of FKT to meet the audit requirements of the Group (the various factors of which are set out in section 2 of this Circular), and ensuring compliance with Rules 712 and 715 of the Catalist Rules.

5. DIRECTORS' RECOMMENDATION

Having fully considered the rationale and benefit of the Proposed Change of Auditors and the Audit Committee's statement, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company and accordingly recommend that Shareholders **vote in favour** of the ordinary resolution in respect of the Proposed Change of Auditors at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held by way of electronic means on 19 February 2021 for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution as set out therein.

7. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM

No printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

Copies of this Circular, the Notice of EGM and the Proxy Form will be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. A Shareholder will need an Internet browser and PDF reader to view these documents on the SGXNet.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1. No attendance at EGM

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person.

8.2. Alternative Arrangements

Instead, alternative arrangements have been put in place to allow Shareholders who pre-registered to participate at the EGM by (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions related to the resolution tabled for approval, in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Shareholders may begin to pre-register at <https://globalmeeting.bigbangdesign.co/axington/>, for the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings and/or submit any questions that are related to the resolution tabled for approval via the pre-registration website at <https://globalmeeting.bigbangdesign.co/axington/>. Shareholders are to

LETTER TO SHAREHOLDERS

pre-register for the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings by 10 a.m. on 16 February 2021.

Shareholders should refer to the Notice of EGM set out in pages N-1 to N-3 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

9. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. COMPLIANCE WITH GOVERNING LAWS AND ARTICLES

The Proposed Change of Auditors do not contravene any laws and regulations governing the Company and the Memorandum and Articles.

LETTER TO SHAREHOLDERS

11. DOCUMENTS FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe management which may be issued by the relevant authorities, copies of the following documents are available for inspection at the registered office of the Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Labuan F.T., Malaysia during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of the Company;
- (b) the professional clearance letter issued by Nexia TS to Foo Kon Tan LLP dated 11 December 2020; and
- (c) the letter of resignation as auditor of the Company from Nexia TS to the Company dated 26 August 2020; and
- (d) the letter of consent to act as Auditors dated 5 January 2021 from FKT.

Yours faithfully

For and on behalf of the Board of Directors of
AXINGTON INC.

Mr. Roberto Dona
Non-executive Chairman and Independent Director

28 January 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

AXINGTON INC.

(Formerly known as Axcelasia Inc.)
(Company Registration No.: LL12218)

(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Axington Inc. (the “**Company**”) will be held by way of electronic means, on Friday, 19 February 2021 at 10 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution as set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 28 January 2021.

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS

That:

- (a) Messrs Foo Kon Tan LLP (“**FKT**”) be and is hereby appointed as auditors of the Company in place of Messrs Nexia TS Public Accounting Corporation (“**Nexia TS**”), with effect from the date of approval of Shareholders of this ordinary resolution and to hold office until the conclusion of the next annual general meeting of the Company at a fee to be agreed between the Directors and FKT; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this resolution.

BY ORDER OF THE BOARD
AXINGTON INC.

Mr. Roberto Dona
Non-executive Chairman and Independent Director

28 January 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. No Despatch Of Printed Copies Of Circular, the Notice of EGM and Proxy Form

The printed copies of the Circular dated 28 January 2021, the Notice of EGM and the Proxy Form will not be despatched to Shareholders, and they can be accessed on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

2. Pre-Registration

This EGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

A member will be able to participate at the EGM by watching the EGM proceedings via a "live" audio visual webcast via mobile phones, tablets or computers or listening to the proceedings through a "live" audio-only feed via telephone. In order to do so, a member must pre-register by 10 a.m. on 16 February 2021, at the URL <https://globalmeeting.bigbangdesign.co/axington/> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the "live" audio-visual webcast and "live" audio-only feed of the proceedings of the EGM by 10 a.m. on 18 February 2021.

Members who do not receive an email by 10 a.m. on 18 February 2021, but have registered by the 16 February 2021 deadline, may contact the Company at axington@outlook.com.

3. Submission of Questions

A member who pre-registers to watch the "live" audio-visual webcast or listen to the "live" audio-only feed may also submit questions related to the resolution to be tabled for approval at the EGM. To do so, all questions must be submitted by 10 a.m. on 16 February 2021:

- (a) via the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/axington/>;
- (b) by email, to axington@outlook.com; or
- (c) by post, to be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

The Company will endeavour to respond to all substantial and relevant questions either prior to the EGM (via an announcement on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or at the EGM.

4. Submission of Proxy Forms

A member will not be able to vote through the "live" audio-visual webcast or "live" audio-only feed and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. The proxy form for the EGM is made available with this Notice of EGM on the SGXNet on the same day.

In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

The Chairman of the EGM, as a proxy, need not be a member of the Company.

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

- (a) if in hard copy by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
- (b) if by email, be received by axington@outlook.com.

in either case, no later than 10 a.m. on 17 February 2021.

A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy).

In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of processing, administration and analysis by the Company (or its agents or service providers) of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

AXINGTON INC.

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

IMPORTANT

1. The Extraordinary General Meeting ("EGM" or the "Meeting") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Notice of EGM dated 28 January 2021 which has been uploaded on the SGXNet on the same day. This proxy form may also be accessed at the URL <https://www.sgx.com/securities/company-announcements>.
2. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. By submitting an instrument appointing the Chairman as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 January 2021.
4. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the EGM.**

*I/We _____ (Name) _____ (NRIC/Passport/ Co Reg No.)
of _____ (Address) being a
*member/members of **Axington Inc.** (the "**Company**") hereby appoint the Chairman of the
Extraordinary General Meeting ("**Chairman**") as *my/our proxy to attend, speak and vote for *me/us
on *my/our behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be held by way
of electronic means on Friday, 19 February 2021 at 10 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy to vote for or against or abstain from voting the resolution to be proposed
at the EGM as indicated hereunder.

The resolution put to the vote at the EGM shall be decided by way of poll.

	Number of Votes For**	Number of Votes Against**	Number of Votes to Abstain**
Ordinary Resolution: To approve the Proposed Change of Auditors			

* Delete accordingly

** A tick or cross would represent that you are exercising all your votes "For" or "Against" or "Abstain" from voting on the resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for the resolution in the relevant box. In the absence of specific directions in respect of a resolution, the appointment of the Chairman as your proxy for the resolution will be treated as invalid.

Signed this _____ day of _____ 2021

Total no. of Shares in:	
CDP Register	
Register of Members	

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited, you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member will also not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company. This Proxy Form may be accessed on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to axington@outlook.com, in either case, by 10 a.m. on 17 February 2021, being 48 hours before the time appointed for holding the EGM.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **In view of the current COVID-19 situation and the related safe management measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**
4. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
5. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY By submitting an instrument appointing the Chairman as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 January 2021.