

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

MINUTES OF EXTRAORDINARY GENERAL MEETING (*EGM*) OF THE COMPANY HELD AT CONFERENCE ROOM 2, TKP CONFERENCE CENTRE RAFFLES PLACE, 55 MARKET STREET #03-01, SINGAPORE 048941 ON MONDAY, 9 APRIL 2018 AT 11.45 A.M.

PRESENT: Please refer to attendance list.

1. WELCOME ADDRESS

The Chairman welcomed all present at the EGM.

2. QUORUM

The Chairman, after having ascertained that a quorum was present, called the meeting to order at 11.45 a.m. and proceeded with the formal business of the meeting.

3. NOTICE OF EGM

There being no objection from the shareholders present, the Notice convening the EGM (*Notice*) together with the Circular dated 16 March 2018 were taken as read.

4. VOTING TO BE CONDUCTED BY WAY OF POLL

The Chairman informed that the resolution at the EGM 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 Associate Corporate Services Pte. Ltd. had been appointed as Scrutineer for the poll.

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

SPECIAL RESOLUTION

5. PROPOSED ADOPTION OF THE SHARE BUY BACK MANDATE

The Chairman informed the meeting that the EGM was called to seek shareholders' approval for the proposed adoption of Share Buy Back Mandate as set out in the Circular dated 16 March 2018.

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

Mr Ng Chee Kiong (a shareholder) had three questions and the questions and answers are set out below:-

(i) Are there plans for any share buyback at this time?

This mandate gives the Board the authority to buy back shares. At this time, the Board has no plans, and there have been no discussions to undertake any share buyback.

(ii) Whether there are any plans, for example doing placement as the base is too small?

The financial position of the Company is sound with cash balances of RM 23 million and no borrowings. The Company's share price is around 8 to 10 Singapore cents at the moment even though its Net Tangible Asset position is around 18 Malaysian cents. The Company would consider to undertake a share buyback if the Board and Management are of the view that the Company's shares is under-valued.

The Company will require this mandate in place should it wish to take on any share buyback.

(iii) The directors have been buying back the Company's shares off market rather than from the open market. Did those shareholders approach the directors directly?

The shareholders approached the directors and these off-market transactions were done on a willing buyer-willing seller basis.

There being no further questions from the shareholders present, the Chairman then requested two shareholders to propose and second the Special Resolution set out in the Notice of EGM.

The motion was duly proposed and seconded.

6. 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.

The meeting was adjourned for the tabulation of the poll voting results and shareholders were invited to proceed for refreshments.

7. RESULTS OF POLL

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

Resolution 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 Resolution					
To approve the proposed adoption of the Share Buy Back Mandate.	113,870,230	113,870,230	100	0	0

8. CLOSING ADDRESS

There being no further business, the Chairman declared the meeting closed at 12.00 p.m. and thanked all present for attending the meeting.

Confirmed,

Dr. Veerinderjeet Singh
Chairman