

**AXCELASIA INC.**

(Company Registration Number LL12218)  
(Incorporated in Labuan on 21 August 2015)

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "AGM") of AXCELASIA INC. (the "Company") will be held at Conference Room 2, TKP Conference Centre Raffles Place, 55 Market Street #03-01, Singapore 048941 on Monday, 9 April 2018 at 11.00 a.m. for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2017 together with the Directors' Statement and Auditors' Report thereon. **(Resolution 1)**
2. To re-elect Mr. Tan See Yin as a Director, who will be retiring pursuant to Article 97 of the Company's Articles of Association. **[Explanatory Note (i)]** **(Resolution 2)**
3. To re-elect Datin Isharidah Binti Ishak as a Director, who will be retiring pursuant to Article 97 of the Company's Articles of Association. **[Explanatory Note (ii)]** **(Resolution 3)**
4. To approve the payment of Directors' fees totaling RM324,000 for the financial year ending 31 December 2018, to be paid quarterly in arrears (2017: RM190,180). **[Explanatory Note (iii)]** **(Resolution 4)**
5. To re-appoint Nexia TS Public Accounting Corporation as the Company's Auditors and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business which may properly be transacted at an annual general meeting.

**AS SPECIAL BUSINESS**

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

7. **Authority to allot and issue shares in the capital of the Company and/or Instruments (as defined hereinafter)**  
THAT pursuant to Article 3 of the Company's Articles of Association and Rule 806 of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Catalist Rules"), authority be given to the Directors of the Company to:
  - i. allot and issue shares (the "Shares") whether by way of rights, bonus or otherwise; and/or
  - ii. make or grant offers, agreements or options (collectively, the "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
  - iii. (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:
    - a. the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued pursuant to the Instruments) does not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares and convertible securities to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);
    - b. (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (a) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:
      - i. new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
      - ii. new Shares arising from exercising share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed provided that the share options or share awards (as the case may be) were granted in connection with Part VIII of Chapter 8 of the Catalist Rules; and
      - iii. any subsequent bonus issue, consolidation or subdivision of Shares;
    - c. in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
    - d. unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. **[Explanatory Note (iv)]** **(Resolution 6)**
8. **Authority to allot and issue shares under:**
  - a. **The Axcelasia Performance Share Plan**  
THAT the Directors of the Company be and are hereby authorised to offer and grant awards (the "Awards") in accordance with the provisions of the Axcelasia Performance Share Plan (the "Plan") and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards granted under the Plan, provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. **[Explanatory Note (v)]** **(Resolution 7A)**
  - b. **The Axcelasia Employee Share Option Scheme**  
THAT the Directors of the Company be and are hereby authorised to offer and grant options (the "Options") under the Axcelasia Employee Share Option Scheme (the "Scheme") and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Scheme, provided always that the aggregate number of Shares to be issued pursuant to the Scheme, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. **[Explanatory Note (v)]** **(Resolution 7B)**

By Order of the Board

Raymond Lam Kuo Wei

Tan Ching Ching

Company Secretaries

Singapore,

16 March 2018

**Explanatory Notes:**

- i. **Resolution 2** – Mr. Tan See Yin, if re-elected, will remain as the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee. The Board considers Mr. Tan See Yin to be independent pursuant to Rule 704(7) of Catalist Rules.
- ii. **Resolution 3** – Datin Isharidah Binti Ishak, if re-elected, will remain as the Chairperson of the Nomination Committee and a member of the Audit Committee and Remuneration Committee. The Board considers Datin Isharidah Binti Ishak to be independent pursuant to Rule 704(7) of Catalist Rules.
- iii. **Resolution 4** – This Resolution is to facilitate the payment of Directors' fees during the financial year ending 31 December 2018 in which the fees are incurred. The aggregate amount of Directors' fees provided in the resolution is calculated on the assumption that all the present Directors will hold office for the whole of the financial year ending 31 December 2018 ("FY2018"). Should any Director hold office for only part of FY2018 and not the whole of FY2018, the Directors' fee payable to him/her will be appropriately pro-rated. The increase in the Directors' fees is due to the inclusion of the Director's fees for Dr. Veerinderjeet Singh following his resignation as Non-Executive Chairman.
- iv. **Resolution 6** – This Resolution, if passed, will empower the Directors of the Company (from the date of the AGM until the date of the next annual general meeting of the Company, or the date which the next annual general meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in general meeting, whichever is the earlier), to issue Shares, make or grant Instruments convertible into Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to fifty percent (50%) may be issued other than on a pro-rata basis to existing shareholders of the Company.
- v. **Resolutions 7A & 7B** – These Resolutions, if passed, will empower the Directors of the Company to allot and issue Shares pursuant to the vesting of Awards and the exercise of Options under the Plan and Scheme, provided that the aggregate number of Shares to be issued pursuant to the Plan and Scheme, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

**NOTES:**

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred percent (100%) of the shareholdings of his appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
3. If the instrument appointing a proxy is returned without any indication as to how the proxy shall vote, the proxy shall vote or abstain as he/she deems fit.
4. If the instrument appointing a proxy is returned without the name of the proxy indicated, the instrument appointing a proxy shall be invalid.
5. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his/her attorney.
6. If the appointor is a corporation, the instrument appointing a proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the meeting.
7. The signature on the instrument appointing a proxy needs not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
8. The instrument appointing a proxy must be deposited at the office of the Singapore Share Registrar and Transfer Agent, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898 not less than forty-eight (48) hours before the time appointed for holding the AGM.

**GENERAL:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 instrument appointing a proxy or proxies. 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 a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the AGM.

**PERSONAL DATA PRIVACY**

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data such as proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the "EGM") of Axcelasia Inc. (the "Company") will be held at Conference Room 2, TKP Conference Centre Raffles Place, 55 Market Street #03-01, Singapore 048941 on 9 April 2018 at 12.00 p.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, approving with or without modifications, the following resolution:

*All capitalised terms in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 16 March 2018 (the "Circular").*

**SPECIAL RESOLUTION:**

**PROPOSED ADOPTION OF THE SHARE BUY BACK MANDATE**

That:

- (i) pursuant to the Company's Memorandum and Articles of Association (the "Articles"), the Labuan Companies Act 1990 (the "Labuan Companies Act") and the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Catalist Rules"), approval be and is hereby given for the adoption of the Share Buy Back Mandate (as hereinafter defined) and the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire fully paid ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time, up to the Maximum Price (as hereinafter defined), whether by way of:
  - (a) market purchase(s) ("Market Purchase"), transacted on SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted; and/or
  - (b) off-market purchase(s) ("Off-Market Purchase") (if effected otherwise than on SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit and in the interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act (Chapter 50) of Singapore and the Catalist Rules.and otherwise in accordance with all other laws and regulations (the "Share Buy Back Mandate"); and
- (ii) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
  - (a) the conclusion of the next annual general meeting of the Company ("AGM") following the passing of this resolution;
  - (b) the date by which such AGM is required by law or the Articles to be held;
  - (c) the date on which Share purchases or acquisitions pursuant to the Share Buy Back Mandate are carried out to the full extent mandated; or
  - (d) the date on which the authority conferred by the Share Buy Back Mandate is varied or revoked by ordinary resolution of the Company in a general meeting.(the "Relevant Period").
- (a) In this resolution:

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
  - (i) in the case of a Market Purchase: one hundred and five per cent (105%) of the Average Closing Price;
  - (ii) in the case of an Off-Market Purchase: one hundred and ten per cent (110%) of the Average Closing Price, where:"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) trading market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Prescribed Limit" means that number of issued Shares representing ten per cent (10%) of the issued ordinary share capital of the Company as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Labuan Companies Act, at any time during the Relevant Period or within any one financial year of the Company, whichever is the earlier, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

BY ORDER OF THE BOARD

**AXCELASIA INC.**

Raymond Lam Kuo Wei

Tan Ching Ching

Company Secretaries

Singapore

16 March 2018

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**PERSONAL DATA PRIVACY**

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