

NEWAX,INC
(formerly Astrex, Inc.)

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July 30, 2008

ANNUAL REPORT AND NOTICE OF ANNUAL MEETING

Dear newAX, inc Shareholders:

This letter shall constitute newAX, inc's Annual Report and Notice of Annual Meeting for its fiscal year ending March 31, 2008.

The Company, a Delaware corporation, is presently in the business of investing its assets. It's outstanding securities consists of common and preferred stock, neither of which is registered with the Securities and Exchange Commission. The preferred stock bears no dividends except to the extent there is a common stock dividend but is entitled to cast 12 votes per share on all matters in which common stock is entitled to vote. The preferred stock is convertible into common stock at any time upon request on a one for one bases. The Company's Officers and Directors, including their immediate families, own or control more than 75% of the company's outstanding stock measured either by number of shares or number of votes. The Company is its own transfer agent and registrar for its common and preferred stock. The Company's address for such purposes is newAX, inc (transfer agent and registrar), 700 West Irving Park Road, Suite A-1, Chicago, IL 60613 attention John C Loring.

On July 30, 2008, the Company posted on its web site <http://newaxinc.com> its unaudited Financial Statements for its fiscal year ending March 31, 2008. Those Financial Statements reported among other things that as of March 31, 2008 the Company had \$1,250,884 in Assets, no liabilities other then Shareholders' Equity, and 366 common and preferred shares outstanding. The Company had a net loss of \$253,543 for the fiscal year ended March 31, 2008. The Financial Statements may be viewed and downloaded at <http://newaxinc.com> . Upon request a copy of the same may be obtained from the Company at: newAX, inc , 700 West Irving Park Road, Suite A-1, Chicago, IL 60613 attention John C Loring.

Please be advised that the Annual Meeting of newAX, inc Stockholders for the fiscal year to end March 31, 2008 will be held on Thursday August 28, 2008 at 11:00 EDT at the offices of Ramat Securities LTD 23811 Chagrin Blvd, Suite 200, Beachwood, Ohio 44122. The record date for voting at that meeting is as of 5:00pm EDT August 1, 2008. Stockholders shall be allowed to participate at the meeting in person or through written proxies reasonably acceptable to the Company but the Company will not solicit proxies nor provide a proxy statement nor provide proxy forms. At the meeting the following matters will be presented:

- a) **Resolved**, that Sections 2 and 3 of Article II of the Company's By-Laws be amended to read as follows:

"Section 2. Number. The number of directors shall be four (4) provided that in the event a then serving director resigns, is removed, is not renominated for election or is otherwise unable to serve, the Board of Directors shall not be obligated to elect or nominate for election a replacement."

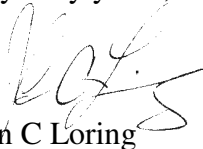
"Section 3. Term of Office and Qualifications. Directors need not be stockholders. Directors shall be divided into three (3) classes, Class I, Class II, Class III. The directors shall be evenly distributed between the three classes, but to the extent that is not possible then Classes I & II shall consist of the odd number of directors. All three classes of directors shall be initially elected at the Annual Meeting held in the fiscal year to end March 31, 2009 for the following terms and until their successors are elected and shall have qualified to so serve: Class I for a term of one year, Class II for a term of two years, and Class III for a term of three years. Thereafter, the term of each director shall be three years and until a successor is elected and shall have qualified to so serve. The Board of Directors may remove a Director for cause."

- b) **Resolved**, that David S. Zlatin be elected as the Class I director of the Company, that Michael McGuire be elected as the Class II director of the Company, and that Howard Amster and John C. Loring be elected as the Class III directors of the Company.
- c) Any such other matters as may properly come before the meeting.

Forward-Looking Statements

This announcement contains forward looking statements that involve risks and uncertainties. Because such statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to, market or other economic changes, and other uncertainties and matters beyond the control of newAx's management.

Very truly yours,



John C Loring
Chairman & President