

MANDATORY UNCONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No. 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

DORR GLOBAL HEALTHCARE INTERNATIONAL PTE. LTD.

(Company Registration No.: 201621291M)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

AXINGTON INC.

(Formerly known as Axcelasia Inc.)
(Company Registration No.: LL12218)
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it

DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION (THE "NOTIFICATION") OF OFFER DOCUMENT AND RELATED DOCUMENTS

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer announcement dated 1 June 2020 in connection with the mandatory unconditional cash offer (the "**Offer**") made by DBS Bank, for and on behalf of Dorr Global Healthcare International Pte. Ltd. (the "**Offeror**"), for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Axington Inc. (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it ("**Offer Shares**") as at the date of the offer, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document (defined herein), unless otherwise expressly stated or the context otherwise requires.

2. DESPATCH OF THE NOTIFICATION, THE FAA AND/OR THE FAT

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Notification containing the address and instructions for electronic retrieval of the Offer Document dated 15 June 2020 (the "**Offer Document**"), which contains, *inter alia*, details of the Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and/or Form of Acceptance and Transfer for Offer Shares ("**FAT**"), has been despatched today to the shareholders of the Company ("**Shareholders**").

Electronic copies of the Notification, the Offer Document, the FAA and the FAT are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

3. ACCEPTANCE FORMS

The following documents are included with the Notification, as may be applicable:

- (a) a FAA and a pre-addressed envelope, for Shareholders holding Shares which are deposited with CDP; and/or
- (b) a FAT and a pre-addressed envelope, for Shareholders holding Shares in scrip form.

4. FINAL CLOSING DATE

As stated in the Offer Document, **the Offer will close at 5:30 p.m. (Singapore time) on 13 July 2020 (the "Final Closing Date"), and the Offeror does not intend to extend the Offer beyond the Final Closing Date.**

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and the FAA and/or FAT, as the case may be. Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or FAT before the Final Closing Date.

6. REQUEST FOR THE NOTIFICATION, THE FAA AND/OR FAT

Request by Depositors

Shareholders who have Offer Shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited ("**CDP**") ("**Depositors**") who do not receive the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), and/or the FAA within a week from the date hereof should contact CDP immediately at the contact details as set out below:

The Central Depository (Pte) Limited

Tel No: +65 6535 7511
Email: asksgx@sgx.com

Request by Scrip Shareholders

Shareholders whose names appear in the Register of the Company ("**Scrip Shareholders**") who do not receive the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), and/or the FAT should contact Tricor Barbinder Share Registration Services immediately at the contact details as set out below:

Tricor Barbinder Share Registration Services

Tel No.: +65 6236 3550/3555
Email: SG.IS.Enquiry@sg.tricorglobal.com

7. OVERSEAS SHAREHOLDERS

7.1 Overseas Jurisdictions

The Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the

Offer Document in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of the Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which the Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law and regulations of that jurisdiction (the “**Restricted Jurisdiction**”) and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or the acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mail, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), the FAA and/or the FAT and any related documents, by contacting (i) CDP (if she/he is a Depositor) at CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com; or (ii) Tricor Barbinder Share Registration Services’ (if she/he is a Scrip Shareholder) at Tricor Barbinder Share Registration Services’ Customer Service Hotline at +65 6236 3550/3555 during their operating hours or email SG.IS.Enquiry@sg.tricorglobal.com to request for the Notification and the FAA and/or the FAT, as the case may be, and any related documents be sent to an address in Singapore by ordinary post at her/his own risk, up to five (5) Market Days prior to the Final Closing Date.

7.2 Overseas Shareholders

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore as shown on the Register of the Company or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by laws and regulations of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the Offer, as the Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), the FAA and/or the FAT to any overseas jurisdiction, each of the Offeror and DBS Bank reserves the right not to send these documents to any overseas jurisdiction. **For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Notification, the FAA and/or the FAT have not been or may not be, mailed or otherwise forwarded, distributed or sent.**

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), the FAA and/or the FAT and/or any related documents, or (b) accept the Offer, to satisfy herself/ himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal

requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on his behalf (including DBS Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on his behalf (including DBS Bank) may be required to pay. In (i) requesting for the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), the FAA and/or the FAT and any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and DBS Bank that she/he is in full observance of the laws of the relevant jurisdiction in that connection, and that she/he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in any doubt about her/his position should consult her/his professional adviser in the relevant jurisdiction.

The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

8. INDEPENDENT ADVICE

DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing the Offer Document for and on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser(s).

The views and recommendation(s) of the directors of the Offeree who are considered independent for the purposes of the Offer (the “Independent Directors”) and the independent financial adviser to the Independent Directors on the Offer will be made available to the Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

9. CAUTIONARY STATEMENT

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
DBS BANK LTD.

For and on behalf of
DORR GLOBAL HEALTHCARE INTERNATIONAL PTE. LTD.

15 June 2020

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 4620

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror or DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.