

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 95,230,150
NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS ISSUE”)**

UPDATE ANNOUNCEMENT ON THE RIGHTS ISSUE

1. INTRODUCTION

The board of directors (“**Board**”) of Axington Inc. (“**Company**”) refers to the Company’s announcements dated 28 July 2020, 11 August 2020, 13 August 2020, 14 August 2020, 21 August 2020, 26 August 2020, 31 August 2020 and 3 September 2020 (collectively, the “**Announcements**”) and the offer information statement dated 21 August 2020 (the “**Offer Information Statement**”) in relation to the Rights Issue.

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Announcements and the Offer Information Statement.

2. EXTENSION OF OFFER PERIOD

As set out in the section entitled “Expected Timetable of Key Events” in the Offer Information Statement and paragraph 5 of the Company’s announcement dated 21 August 2020, which states that, among others:

- (a) the last date and time for (i) splitting Rights; and (ii) trading of “nil-paid” Rights (the “**Splitting and Trading Date**”) was 3 September 2020 at 5.00 p.m.; and
- (b) the last date and time for the (i) acceptance of and payment for the Rights Shares, (ii) acceptance and payment for Rights Shares by Renouncees, and (iii) application and payment for Excess Rights Shares (the “**Closing Date**”) is 9 September 2020 at 5.00 p.m. (or 9 September 2020 at 9.30 p.m. for Electronic Applications).

On 26 August 2020, the Company had announced its request for a trading halt of the Shares. On 31 August 2020, the Company subsequently announced it had requested for a voluntary suspension of the Shares (the “**Suspension**”), pending the release of an announcement(s) in relation to strategic changes to be made in the business direction of the Company (the “**SC Announcement**”).

Pursuant to the Company’s announcement on 3 September 2020, the Company’s shares continue to remain suspended pending the release of the SC Announcement. As part of a holistic assessment of recent developments, and while pending the Company receiving further clarity from the Controlling Shareholders, the Board continues to assess all possibilities in the best interests of the Company.

In the meantime, to avoid limiting possibilities and pursuant to inquiries made by the SGX-ST, the Company intends to (a) re-commence trading of the “nil-paid” Rights and (b) extend trading of the “nil-paid” Rights, the Splitting and Trading Date as well as the Closing Date, until such time whereby the Suspension has been lifted and the Shares have resumed trading (the “**Extension**”). The Extension will provide Shareholders with time to consider the action they should take as well as the opportunity to trade in the “nil-paid” Rights after the resumption of trading of the Shares from the Suspension and prior to making any acceptance and/or application for the Rights Shares and Excess Rights Shares.

Further announcements on the Extension and the Rights Issue will be made by the Company as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

**Mr. Roberto Dona
Independent Director**

6 September 2020

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. ("**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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

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