

**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

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, 3 September 2020 and 6 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.

Further to the announcement on 6 September 2020 in relation to the Extension of the Rights Issue to 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, the Board wishes to provide the following updates:

(a) Applications for the Rights Shares or Excess Rights Shares via PayNow

The PayNow QR code that was printed on the application and acceptance form for Rights Shares and Excess Rights Shares (the “**ARE**”) and the application form for Rights Shares (the “**ARS**”) despatched to Entitled Shareholders on or around 26 August 2020 will be ineffective after **9.30 p.m. (Singapore time) on 9 September 2020**.

A new PayNow QR code will be generated when the new Closing Date has been fixed and will be set out in the new ARE and ARS to be despatched to Entitled Shareholders in due course. Please refer to paragraph (c) of this announcement below for more details of the new ARE and ARS to be despatched.

(b) Revised timetable for key events of the Rights Issue

An announcement in relation to the revised expected timetable for key events of the Rights Issue (the “**Revised Timetable**”) which will set out, among others, the details of the new Splitting and Trading Date as well as the Closing Date will be announced at least two days before the effective date of trading resumption. Entitled Shareholders are advised to look out for the Company’s announcement(s) in relation to the same.

For the avoidance of doubt, there will be no change to the previously announced Record Date. In other words, entitlements to participate in the Rights Issue and the provisional allotments of Rights Shares under the Rights Issue to Entitled Shareholders will be determined based on the shareholdings of Entitled Shareholders as at 5.00 p.m. (Singapore time) on 21 August 2020.

(c) New ARE, ARS and PAL in connection with the Rights Issue

New ARE, ARS and the provisional allotment letter (“**PAL**”) for the Rights Shares and/or Excess Rights Shares (the “**Application Forms**”) which will contain, among others, the new Closing Dates and new PayNow QR code (where applicable) will be despatched to Entitled

Shareholders or otherwise disseminated in accordance with such laws and regulations as may be applicable, in due course.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore and the Application Forms will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

Entitled Shareholders are advised to look out for the Company's announcement(s) in relation to the same.

(d) Withdrawal of acceptances, applications and/or payment for Rights Shares or Excess Rights Shares submitted during or prior to the Suspension

In view of the Suspension and the pending release of the SC Announcement, the Company will allow acceptances, applications and/or payment made by Entitled Shareholders for the Rights Shares or Excess Rights Shares during or prior to the Suspension to be withdrawn, **PROVIDED THAT** written instructions are provided with their authorised signatories to CDP (in the case of Entitled Depositors and Purchasers) and/or the Share Registrar (in the case of Entitled Scripholders and their Renounees) on behalf of the Company, during the period up to the new Closing Date.

Save for the above, the Company reserves the right, but shall not be obliged to, to treat as invalid any PAL, ARE and ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, the PAL, the ARE and the ARS.

Further announcements on the Extension, Revised Timetable, Application Forms 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

9 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 Catalyst.*

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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