

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

AMENDMENT TO THE FINAL LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to:

- (a) the offer document dated 15 June 2020 (the "**Offer Document**") 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**"); and
- (b) the announcement dated 13 July 2020 (the "**Close of Offer Announcement**") in relation to the close of the Offer and the final level of acceptances of the Offer as at 13 July 2020.

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

2. AMENDMENT TO THE FINAL LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Share Registrar had earlier received a Forms of Acceptance and Transfer for Offer Shares (the "**FAT**") for the acceptance of 7,723,170 Offer Shares, representing approximately 4.82%¹ of the total number

¹ Unless otherwise stated, all percentage figures are rounded to two decimal places.

of issued Shares² of the Company, during the Offer Period and prior to the Final Closing Date. However, DBS Bank and the Offeror were only informed of the acceptance by the Share Registrar on or about the time of this announcement.

Given that this represents a valid acceptance received by the Offeror, please disregard the final level of acceptances and the resultant shareholding as previously announced in the Close of Offer Announcement.

In view of the foregoing, please note that the final level of acceptances of the Offer and the resultant shareholding is as follows:

- (a) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and parties acting in concert with it collectively owned, controlled or agreed to acquire 107,248,160 Shares, representing approximately 66.90% of the total number of issued Shares of the Company;
- (b) **Acceptances of the Offer.** As the FAT accepted by the Share Registrar was submitted during the Offer Period and prior to the Final Closing Date thereby representing a valid acceptance received by the Offeror, as at 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror has received valid acceptances amounting to 41,087,540 Offer Shares, representing approximately 25.63% of the total number of issued Shares of the Company; and
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 13 July 2020 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 13 July 2020, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Offer.

As the FAT accepted by the Share Registrar was submitted during the Offer Period and prior to the Final Closing Date thereby representing a valid acceptance received by the Offeror, as at 5.30 p.m. (Singapore time) on the Final Closing Date, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (b) valid acceptances of the Offer, amounted to an aggregate of 148,335,700 Shares, representing approximately 92.53% of the total number of issued Shares of the Company.

3. TRADING SUSPENSION AND LISTING STATUS

Pursuant to Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (the “**Free Float Requirement**”). Pursuant to Rule 1303(1) of the Catalist Rules, as the Offeror, through acceptances of the Offer, holds more than 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

As at the Final Closing Date, the Free Float Requirement had no longer been satisfied. As stated in the Offer Document, **it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, the Offeror intends to undertake and/or support any actions as may be necessary to comply with Rules 723 and 1104 of the Catalist Rules, such that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public, in order for the trading suspension by the SGX-ST to be lifted.** Upon the Free Float Requirement being satisfied, a request will be made to the SGX-ST to lift

² Unless otherwise stated herein, references in this Announcement to the total number of issued Shares shall be 160,310,300 Shares (excluding 9,700 treasury shares).

the trading suspension and resume the trading of the Shares. The appropriate announcements will be made in due course.

4. DISSENTING SHAREHOLDERS' RIGHTS AND COMPULSORY ACQUISITION

The right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer under Section 215(1) and Section 215(3) of the Companies Act is not applicable to the Company (incorporated under the Labuan Companies Act 1990, Malaysia) as a foreign company.

5. 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.

22 July 2020

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

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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.