

Axington Inc.

(Formerly known as Axcelasia Inc.)

(Company Registration Number LL12218)

(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

MANDATORY UNCONDITIONAL CASH OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF AXINGTON INC. DESPATCH OF NOTICE ON ELECTRONIC DISSEMINATION OF OFFEREE CIRCULAR

1. Introduction

The board of directors ("**Board**") of Axington Inc. ("**Company**") refers shareholders of the Company ("**Shareholders**") to:

- (a) the announcement issued on 1 June 2020 by DBS Bank Ltd. ("**DBS**") for and on behalf of DORR Global Healthcare International Pte. Ltd. ("**Offeror**") relating to, *inter alia*, the mandatory unconditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**") ("**Offer Announcement**");
- (b) the announcement dated 1 June 2020 made by the Company in response to the Offer Announcement;
- (c) the announcement dated 8 June 2020 made by the Company in relation to the appointment of RHT Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the Directors who are considered to be independent for the purposes of the Offer ("**Independent Directors**"); and
- (d) the offer document dated 15 June 2020 issued by DBS for and on behalf of the Offeror setting out the full terms and conditions of the Offer ("**Offer Document**").

2. Despatch of Notice

- 2.1 The Board wishes to announce that the Company has today despatched to Shareholders a notice ("**Notice**") in connection with the electronic dissemination of the offeree board circular dated 26 June 2020 ("**Offeree Circular**"). The Offeree Circular contains, *inter alia*, the advice of the IFA to the Independent Directors, and the recommendation of the Independent Directors in respect of the Offer.
- 2.2 The Notice contains the address and instructions for the electronic access and retrieval of the Offeree Circular.
- 2.3 Electronic copies of the Notice and the Offeree Circular are available on the SGXNET announcement page of the Company at the following URL:

<https://www.sgx.com/securities/company-announcements?value=AXINGTON%20INC.&type=company>

2.4 **The Offeree Circular requires the immediate attention of Shareholders. Shareholders should read and consider carefully, the advice of the IFA to the Independent Directors, as well as the recommendations of the Independent Directors as set out in the Offeree Circular, before deciding whether or not to vote on and/or accept or reject the Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.**

3. Final Closing Date

Shareholders should note that the Offer Document states that acceptances of the Offer should be received by the close of the Offer at **5.30 p.m. (Singapore time) on 13 July 2020** (“**Final Closing Date**”). The Offeror does not intend to extend the Offer beyond such Final Closing Date.

4. Directors’ Responsibility Statement

4.1 The directors of the Company (including any director 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, and they jointly and severally accept responsibility accordingly.

4.2 Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board of
Axington Inc.

Dato’ Peter Tang Swee Guan
Deputy Executive Chairman and Executive Director

26 June 2020