

AXINGTON INC.

(Formerly known as Axcelasia Inc.)

(Company Registration No.: LL12218)

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

RESIGNATION AND APPOINTMENT OF DIRECTORS AND RECONSTITUTION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors (the “**Board**”) of Axington Inc. (the “**Company**”) wishes to announce the following changes with effect from the close of business hours on 14 July 2020:-

Resignation of Directors

1. The resignation of Dr. Veerinderjeet Singh a/l Tejwant Singh as the Non-Independent Non-Executive Chairman;
2. The resignation of Dato’ Peter Tang Swee Guan as the Deputy Executive Chairman and Executive Director;
3. The resignation of Mr Ranjit Singh a/l Taram Singh as the Non-Independent Non-Executive Director;
4. The resignation of Mr Tan See Yin as the Lead Independent Director, and as the Chairman of the Audit Committee (“**AC**”) and a member of the Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”);
5. The resignation of Lee Pih Peng as the Independent Director, and as the Chairman of the RC, and a member of the AC and NC; and
6. The resignation of Datin Isharidah Binti Ishak as the Independent Director, and as the Chairman of the NC, and a member of the AC and RC.

The Company would like to extend its gratitude and appreciation to the Directors for their past services and invaluable contributions during their tenure of office.

The respective details and declaration relating to the cessation of the Directors as required under Rule 704(6) of the Catalist Rules are furnished in separate announcements released today.

Appointment of Directors

The Board would like to announce the appointment of the following Directors with effect from the close of business hours on 14 July 2020:

1. Shen, Che as the Non-Independent Non-Executive Chairman, and a member of the RC;
2. Marjory Loh Erchang as the Executive Director, and a member of the NC;
3. Wong Soon Yuh as the Non-Independent Non-Executive Director and a member of the AC;
4. Chua Siong Kiat as the Lead Independent Director, Chairman of the AC and a member of the NC and RC;
5. Low Junrui as the Independent Director and Chairman of the RC; and

6. Roberto Dona as the Independent Director, Chairman of the NC and a member of the AC.

The Board considers Chua Siong Kiat and Roberto Dona to be independent, and Wong Soon Yuh to be not independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

The respective details and declaration relating to the appointment of directors as required under Rule 704(6) of the Catalist Rules are furnished in separate announcements released today.

Changes in composition of Board Committees

Consequent to the abovementioned changes, the composition of the respective board committees will be as follows with effect from the close of business hours on 14 July 2020:

Board of Directors

Shen, Che	(Non-Independent Non-Executive Chairman)
Marjory Loh Erchang	(Executive Director)
Wong Soon Yuh	(Non-Independent Non-Executive Director)
Chua Siong Kiat	(Lead Independent Director)
Low Junrui	(Independent Director)
Roberto Dona	(Independent Director)

Audit Committee

Chua Siong Kiat	(Chairman)
Roberto Dona	(member)
Wong Soon Yuh	(member)

Nominating Committee

Roberto Dona	(Chairman)
Chua Siong Kiat	(member)
Marjory Loh Erchang	(member)

Remuneration Committee

Low Junrui	(Chairman)
Chua Siong Kiat	(member)
Shen, Che	(member)

BY ORDER OF THE BOARD

Dato' Peter Tang Swee Guan
Deputy Executive Chairman

14 July 2020

This announcement has been prepared by Axington Inc. (the "**Company**") and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(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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