

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. AMENDMENT ANNOUNCEMENT

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;
- (b) 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**");
- (c) the offeree board circular dated 26 June 2020 issued by the Company to the shareholders of the Company ("**Shareholders**") in relation to the Offer ("**Offeree Circular**");
- (d) the announcement issued on 13 July 2020 by DBS for and on behalf of the Offeror relating to, *inter alia*, the close of Offer ("**Close of Offer Announcement**"); and
- (e) the announcement issued on 22 July 2020 by DBS for and on behalf of the Offeror relating to, *inter alia*, the amendment to the final level of acceptances of the Offer and the resultant shareholding ("**Amendment Announcement**").

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Offeree Circular.

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

- 2.1 The Board wishes to inform Shareholders that as stated in the Amendment Announcement, 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% of the total number of issued Shares of the Company, during the Offer Period and prior to the Final Closing Date. However, DBS 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.
- 2.2 A copy of the Amendment Announcement is available on the website of the SGX-ST at www.sgx.com.
- 2.3 The Board further refers to paragraph 2 of the Amendment Announcement which sets out the final level of acceptances and aggregate shareholding which the Offeror and parties acting in concert with it have acquired as at 5.30 p.m. (Singapore time) on the Final Closing Date.

- 2.4 As stated in the Amendment Announcement, 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.
- 2.5 As set out in the Amendment Announcement, 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.
- 2.6 The Amendment Announcement states that the Free Float Requirement has no longer been satisfied and as stated in, *inter alia*, the Offer Document and the Amendment Announcement, it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. The Amendment Announcement further states that 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 the trading suspension and resume the trading of the Shares. The appropriate announcements will be made in due course.
- 2.7 As set out in the Amendment Announcement, 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.
- 2.8 Unless otherwise stated in the Amendment Announcement, any reference to the total number of Shares is a reference to a total number of 160,310,300 Shares (excluding 9,700 treasury shares) in issue as at the date of the Amendment Announcement, and (b) any reference to a percentage shareholding in the capital of the Company is calculated based on 160,310,300 Shares (excluding 9,700 treasury shares) in issue as at the date of the Amendment Announcement.

3. DIRECTORS' RESPONSIBILITY STATEMENT

- 3.1 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.
- 3.2 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.

Marjory Loh Erchang
Executive Director

22 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(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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