

AXINGTON INC.
(Formerly known as Axcelasia Inc.)
(Company Registration No.: LL12218)
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 95,230,150
NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS ISSUE”)**

**LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT
AND ITS ACCOMPANYING DOCUMENTS**

1. INTRODUCTION

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 and 14 August 2020 in relation to the Rights Issue (collectively, the “**Announcements**”).

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Announcements and the Offer Information Statement (as defined herein).

2. LODGEMENT OF THE OFFER INFORMATION STATEMENT AND ITS ACCOMPANYING DOCUMENTS

The Board wishes to announce that the offer information statement dated 21 August 2020 (“**Offer Information Statement**”), together with the application and acceptance form for Rights Shares and Excess Rights Shares (the “**ARE**”), the application form for Rights Shares (the “**ARS**”) and the provisional allotment letter (“**PAL**”), all of which are issued by the Company in connection with the Rights Issue, have been lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore today. A copy of the Offer Information Statement is attached hereto.

3. DESPATCH OF THE OFFER INFORMATION STATEMENT AND ITS ACCOMPANYING DOCUMENTS

The Board wishes to announce that a copy of the Offer Information Statement, together with a copy of the ARE or the PAL, as the case may be, will be despatched by the Company to the Entitled Shareholders on or around **26 August 2020**. 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 Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue.

4. COLLECTION OF THE OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the Offer Information Statement and its accompanying documents on or around **26 August 2020** may, for the period up to **5.00 p.m.** on **9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), obtain copies of the same from CDP or the Share Registrar, as the case may be, at the following respective addresses:

For Entitled Depositors:**For Entitled Scripholders:****The Central Depository (Pte) Limited Tricor Barbinder Share Registration Services**

Tel No: +65 6535 7511
 Email: asksgx@sgx.com

80 Robinson Road
 #11-02
 Singapore 068898
 Tel No.: +65 6236 3550/3555
 Email: SG.IS.Enquiry@sg.tricorglobal.com

Purchasers of the provisional allotments of Rights Shares traded on the Catalist under the book-entry (scripless) settlement system (the “**Purchasers**”) who do not receive the Offer Information Statement and the ARS may also obtain the same, up to **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), from CDP at the address above.

5. EXPECTED TIMETABLE OF KEY EVENTS

Entitled Shareholders should take note of the following important dates and times relating to the Rights Issue:

Shares trade ex-rights	:	20 August 2020 from 9.00 am
Record Date	:	21 August 2020 at 5:00 pm
Lodgement of the Offer Information Statement	:	21 August 2020
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of this Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	26 August 2020
Commencement of trading of “nil-paid” Rights	:	26 August 2020 from 9.00 am
Last date and time for splitting Rights	:	3 September 2020 at 5.00 pm
Last date and time for trading of “nil-paid” Rights	:	3 September 2020 at 5.00 pm
Last date and time for acceptance and payment for Rights Shares	:	9 September 2020 at 5.00 pm (9.30 pm for Electronic Applications)
Last date and time for acceptance and payment for Rights Shares by Renounees	:	9 September 2020 at 5.00 pm (9.30 pm for Electronic Applications)
Last date and time for application and payment for Excess Rights Shares	:	9 September 2020 at 5.00 pm (9.30 pm for Electronic Applications)
Expected date for issuance of Rights Shares	:	16 September 2020
Expected date for crediting of Rights Shares	:	17 September 2020

Expected date for refund of unsuccessful or invalid applications (if made through CDP) : 17 September 2020

Expected date for commencement of trading of Rights Shares : 17 September 2020

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 20 August 2020 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable law, rules or regulations. In that event, the Company will publicly announce any modifications to the timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

6. TRADING PERIOD FOR THE "NIL-PAID" RIGHTS ISSUE

The trading period for the provisional allotments of Rights Shares (the "nil-paid" Rights) on SGX-ST will commence from **9.00 a.m. on 26 August 2020** and will end at **5.00 p.m. 3 September 2020**. Entitled Depositors who sell their "nil-paid" rights during this period do not need to forward the ARE to the relevant Purchasers as arrangements will be made by the CDP for separate copies of the Offer Information Statement and the ARS to be issued to the Purchasers. Purchasers should note that the CDP will, for and on behalf of the Company, send the Offer Information Statement and the ARS, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP.

The Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptance of the Rights Shares and/or any application for Excess Rights Shares where it believes, or has any reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the Catalist as soon as practicable, after dealings in the provisional allotments of Rights Shares commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. Where such provisional allotments are sold "nil-paid" on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or the CDP and their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

7. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES

Acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares under the Rights Issue may only be made:

- (i) in the case of Entitled Depositors, by way of the ARE and/or by way of an Electronic Application through an Accepted Electronic Service; or
- (ii) in the case of Entitled Scripholders, by way of the PAL.

Electronic Applications through ATMs of banks will not be accepted.

More information on the procedures for, and terms and conditions applicable to, acceptances, renunciation, splitting and/or sale of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptances or applications and payments are set out in the Offer Information Statement, the PAL, the ARE and the ARS.

8. GENERAL

This announcement is qualified in entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. Where appropriate, further details will be disclosed in subsequent announcements.

9. FURTHER ANNOUNCEMENTS

Further announcements on the Rights Issue will be made by the Company as and when appropriate.

BY ORDER OF THE BOARD

Ms Marjory Loh Erchang
Executive Director

21 August 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.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.