

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. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. Introduction

1.1 The board of directors ("**Board**") of Axington Inc. ("**Company**") refers to the following announcements:

(a) offer announcement ("**Offer 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**"); and

(b) announcement issued on 1 June 2020 by the Company in response to the Offer Announcement.

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

2. Appointment of Independent Financial Adviser

2.1 The Board wishes to announce that it has appointed RHT Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to Shareholders in respect of the Offer ("**Recommending Directors**").

2.2 A circular containing, amongst others, the advice of the IFA and the recommendation of the Recommending Directors in respect of the Offer will be sent to Shareholders within 14 days from the date of dissemination of the Offer Document to be issued by the Offeror in connection with the Offer.

3. Cautionary Statement

3.1 **In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

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

8 June 2020

*This Announcement has been prepared by Axington Inc. ("**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (+65) 6590 6881.