

**WAIVER FROM COMPLIANCE WITH RULE 1015(3)(b)(i) OF THE CATALIST RULES IN RESPECT OF THE MORATORIUM REQUIREMENTS FOR DORR GLOBAL HEALTHCARE INTERNATIONAL PTE. LTD., MR TERENCE LOH NE-WEI AND DBS BANK LTD.**

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**1. INTRODUCTION**

The board of directors (the "**Board**") of Axington Inc. (the "**Company**") refers shareholders of the Company (the "**Shareholders**") to the announcements dated 2 September 2022 (the "**Announcement**") and 3 April 2023.

*Unless otherwise specified, all capitalized terms used herein shall have the meanings ascribed to them in the Announcement.*

**2. WAIVER FROM COMPLIANCE WITH CATALIST RULE 1015(3)(b)(i)**

The Board wishes to update Shareholders that the Company had, on 16 March 2023 and in connection with the reverse takeover transaction, applied to the Singapore Exchange Regulation Pte. Ltd. (the "**SGX RegCo**") through RHT Capital Pte. Ltd. (the "**Sponsor**") for a waiver for Dorr Global Healthcare International Pte. Ltd. ("**Dorr**"), DBS Bank Ltd. ("**DBS**") and Mr Terence Loh Ne-Wei to comply with the moratorium requirements under Catalist Rules 420, 421 and 422 (the "**Waivers**").

**2.1 Background**

- (a) Pursuant to Rule 1015(3)(b)(i) of the Catalist Rules read with Rule 420, 421 and 422, persons who are existing controlling shareholders or who will become controlling shareholders of the issuer as a result of the asset acquisition are required to give contractual undertakings to the sponsor to observe a moratorium on the transfer or disposal of all their interests in the securities of the issuer.
- (b) As at the date of this announcement, Dorr is the legal owner of 148,335,700 Shares, representing 79.45% of the Company's issued and paid-up share capital. Mr Terence Loh Ne-Wei is the sole shareholder of Dorr and is deemed interested in the Dorr Shares. Pursuant to a letter dated 2 August 2021, RSM Corporate Advisory Pte Ltd ("**RSM**") had notified the Company that two individuals from RSM have been appointed by DBS") as joint and several receivers of all the Dorr Shares, pursuant to a share charge dated 2 June 2020 entered into between Dorr and DBS.

**2.2 The Waivers**

- (a) The Waivers were sought for the following reasons:
  - (i) upon completion of the Proposed Acquisition, the issue and allotment of the Consideration Shares and the Introducer Shares, the completion of the Compliance Placement and the Proposed Share Consolidation, it is expected

that the Dorr Shares will comprise less than 15.0% of the enlarged issued and paid-up share capital of the Company, the Parent Company would become the majority shareholder of the Company and Dorr would cease to be a controlling shareholder;

- (ii) Dorr's associates (as defined in the Catalist Rules) do not have any shareholding interests in the Company or the Target Company, and are not and will not be involved in the management and/or the operations of the Company, the Target Company or the Enlarged Group moving forward;
  - (iii) as far as the Company is aware, DBS and their associates do not have any interest in the Company or the Target Company, and are not and will not be involved in the management and/or the operations of the Company, the Target Company or the Enlarged Group going forward;
  - (iv) the Parent Company will provide undertakings to observe the moratorium requirements under Catalist Rules 420, 421 and 422 in order to maintain its commitment to the Company and to better align their interests with that of public shareholders.
- (b) The Board wishes to update Shareholders that the SGX RegCo had on 27 April 2023 confirmed that it had no objections to grant Waivers, subject to the following:
- (i) the Company making a SGXNet announcement of the Waivers granted, stating the reasons for seeking the Waivers and the conditions as per Catalist Rule 106;
  - (ii) the disclosure of the Waivers granted and the bases for seeking the Waivers in the Circular; and
  - (iii) submission of a written confirmation from the Company that the Waivers do not contravene any laws and regulations governing the Company and its constituent documents.
- (c) With the disclosures in this announcement, the Company will have complied with the waiver conditions in paragraphs 2.2(b)(i) and 2.2(b)(iii) above on the date of this announcement. The Company intends to disclose the Waivers granted and the bases for seeking such Waivers in the Circular.

### **3. FURTHER INFORMATION**

The Company will make the necessary announcements as and when there are further material developments on the Proposed Acquisition and other matters contemplated by this announcement.

### **4. DISCLAIMER**

The Proposed Acquisition is subject to numerous conditions and further due diligence by the Vendor and the Company. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are

further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

**Ang Chiang Meng**

Executive Director

28 April 2023

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*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST.*

*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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