

PROPOSED ACQUISITION OF THE ENTIRE SHAREHOLDING INTEREST IN ACHIEVA TECHNOLOGY SDN. BHD. AND 49.0% SHAREHOLDING INTEREST IN ACHIEVA DIGITAL (THAILAND) COMPANY LIMITED
- NOTICE OF NEW SHARE CONSOLIDATION BOOK CLOSURE DATE FOR THE PROPOSED SHARE CONSOLIDATION

*Unless otherwise expressly defined, all capitalised terms and references have the same meaning as ascribed to them in the circular dated 27 December 2023 (the "**Circular**") in relation to, inter alia, the proposed acquisition of the entire shareholding interest in Achieva Technology Sdn. Bhd and 49.0% shareholding interest in Achieva Digital (Thailand) Company Limited (the "**Proposed Acquisition**").*

1. INTRODUCTION

- 1.1 The Board of Directors (the "**Board**" or "**Directors**") of Axington Inc. (the "**Company**") refers to the Circular and the announcements dated 28 December 2023, 1 April 2024, 7 May 2024, 13 May 2024 and 15 May 2024 in relation to, *inter alia*, the Proposed Share Consolidation.
- 1.2 The Proposed Share Consolidation, among others, had been approved by Shareholders at the EGM on 22 January 2024.
- 1.3 Further to the Company's announcement dated 15 May 2024 on the withdrawal of the notice of share consolidation book closure date for the Proposed Share Consolidation as announced on 7 May 2024, the Company understands that there is further clarity on the Extension and to ensure that the timeline for the Notice Extension is met, the Board is pleased to announce a new share consolidation book closure date.

2. NOTICE OF NEW SHARE CONSOLIDATION BOOK CLOSURE DATE

- 2.1 **NOTICE IS HEREBY GIVEN** that the Register of Members and the share transfer books of the Company will be closed on **4 June 2024 at 5.00 p.m.** (the "**Share Consolidation Book Closure Date**") for the purpose of determining the entitlements of Shareholders to the Consolidated Shares under the Proposed Share Consolidation. For the indicative timetable for the Proposed Share Consolidation, please refer to Section 5.1 below.
- 2.2 Pursuant to the Proposed Share Consolidation, eight (8) existing Shares registered in the name, or standing to the credit of the securities account, of each Shareholder or depositor (as the case may be) as at the Share Consolidation Book Closure Date will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded. For the avoidance of doubt, Shares issued after the Share Consolidation Book Closure Date shall not be subject to nor affected by the Proposed Share Consolidation. In particular, the Consideration Shares, the Introducer Shares, the Placement Shares and the Interco Shares shall not be subject to nor affected by the Proposed Share Consolidation as they will only be issued after the Share Consolidation Book Closure Date.
- 2.3 Shareholders should note that the number of Consolidated Shares which they will be entitled

to pursuant to the Proposed Share Consolidation, based on their holdings of Shares as at the Share Consolidation Book Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Consolidated Share arising from the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be aggregated and/or dealt with in such manner as the Board may, in its absolute discretion, deem appropriate in the interests of the Company. Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded.

- 2.4. The Proposed Share Consolidation (in respect of the Shares registered in the name, or standing to the credit of the securities account, of each Shareholder or depositor (as the case may be) as at the Share Consolidation Book Closure Date) shall be effective from **9.00 a.m. on 5 June 2024** (the "**Share Consolidation Effective Date**"), being the Market Day immediately following the Share Consolidation Book Closure Date. Shareholders' entitlements of the Consolidated Shares will be determined on the Share Consolidation Book Closure Date, whereupon the Register of Members and the depository register will be updated to reflect the number of Consolidated Shares held by Shareholders (or depositors, as the case may be) based on their shareholdings in the Company as at the Share Consolidation Book Closure Date.

In addition, the SGX-ST had, on 27 December 2023, issued a listing and quotation notice in respect of, among others, 23,338,788 Consolidated Shares (the "**Notice**"). The Notice was expressed to be valid for 3 calendar months and the Company has on 22 March 2024 submitted an application to the SGX-ST for an extension of the Notice ("**Notice Extension**"). As announced by the Company on 13 May 2024, the SGX-ST had, on 10 May 2024, issued a letter indicating that it had no objection to the Notice Extension to extend the validity of the listing and quotation notice to 30 June 2024.

The Board further wishes to highlight that as the Company is incorporated under the Labuan Companies Act 1990, Malaysia, the Company is required to lodge with the Labuan Financial and Services Authority (the "**Labuan FSA**"), within the timeframe prescribed in the Labuan Companies Act 1990, a copy of the relevant documents in relation to the Proposed Share Consolidation, after which the Labuan FSA will issue a confirmation to the Company to confirm the lodgement of such relevant documents (the "**Confirmation**"). The Company intends to lodge the relevant documents with the Labuan FSA on the Share Consolidation Effective Date, and expects to receive the Confirmation from the Labuan FSA after such lodgement.

- 2.5 As the proceeds of the sale of fractions of Consolidated Shares arising from the Proposed Share Consolidation are likely to be less than the administrative costs and expenses involved in dispatching such proceeds to the Shareholders, fractions of Consolidated Shares arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Proposed New Board may, in their absolute discretion, deem fit in the interest of the Company.
- 2.6 Shareholders or depositors (as the case may be) who hold less than eight (8) Shares as at the Share Consolidation Book Closure Date (the "**Affected Shareholders**") will not be entitled to any Consolidated Shares and will no longer be Shareholders upon completion of the Proposed Share Consolidation.
- 2.7 Each Consolidated Share will rank *pari passu* in all respects with each other.

While the Proposed Share Consolidation will become effective on the Share Consolidation Effective Date, the Shares have been suspended from trading on the SGX-

ST since 31 August 2020. As at the date of this announcement, the Company and the Vendor are in the process of fulfilling all outstanding conditions in order to complete the Proposed Acquisition, which would, in turn, enable the Company to submit a trading resumption proposal in order for the resumption of trading in the Consolidated Shares to take place.

3. SHARE CERTIFICATES

3.1 Deposit of old share certificates with CDP

As previously disclosed in the Circular, Shareholders who hold old physical share certificates in their own names and who wish to deposit the same with CDP and have their Consolidated Shares credited to their securities accounts maintained with CDP must deposit their old share certificates, together with the duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days before the Share Consolidation Book Closure Date.

After the Share Consolidation Book Closure Date, CDP will only accept for deposit share certificates for Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their New Share Certificates with CDP after the Share Consolidation Book Closure Date must first deliver their old share certificates to the Company's Share Registrar and Share Transfer Agent, Tricor Barbinder Share Registration Services, for cancellation and issue of New Share Certificates in replacement thereof as described below.

3.2 Issue of New Share Certificates

Shareholders who have deposited their existing share certificates with CDP at least twelve (12) Market Days prior to the Share Consolidation Book Closure Date need not take any action. The Company will arrange with CDP to facilitate the exchange of New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their existing share certificates as aforesaid or who do not wish to deposit their existing share certificates with CDP are advised to forward all their existing share certificates to the Company's Share Registrar and Share Transfer Agent, Tricor Barbinder Share Registration Services, as soon as possible after they have been notified of the Share Consolidation Book Closure Date and no later than five (5) Market Days after the Share Consolidation Book Closure Date for cancellation and exchange for New Share Certificates. New Share Certificates will be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the Share Consolidation Book Closure Date or the date of receipt of the existing share certificates, whichever is the later. Shareholders are to deliver their respective existing share certificates to the Company's Share Registrar and Share Transfer Agent or CDP only after the announcement of the Share Consolidation Book Closure Date by the Company.

No receipt will be issued by the Company's Share Registrar and Share Transfer Agent for the receipt of the existing share certificates tendered. Shareholders should note that New Share Certificates will not be issued to Shareholders unless their existing share certificates have been tendered to the Company's Share Registrar and Share Transfer Agent for cancellation.

Please notify the Company's Share Registrar and Share Transfer Agent, Tricor Barbinder Share Registration Services, if you have lost any of your existing share certificates or if there is any change in your address from that reflected in the Register of Members of the Company.

3.3 Share certificates not valid for settlement of trades on SGX-ST

Shareholders who hold physical share certificates are reminded that, subject to the trading suspension being lifted, their existing share certificates will not be valid for settlement of trading in the new Consolidated Shares on the SGX-ST (as the Company is under a book-entry (scripless) settlement system) but will continue to be accepted for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Company's Share Registrar and Share Transfer Agent. Notwithstanding the above and subject to the trading suspension being lifted, the New Share Certificates will not be valid for delivery for trades done on the SGX-ST although they will continue to be *prima facie* evidence of legal title.

4. TRADING ARRANGEMENTS FOR THE CONSOLIDATED SHARES AND FOR ODD LOTS

4.1 Trading arrangements for the Consolidated Shares

While the Proposed Share Consolidation will become effective on the Share Consolidation Effective Date, the Shares have been suspended from trading on the SGX-ST since 31 August 2020. As at the date of this announcement, the Company and the Vendor are in the process of fulfilling all outstanding conditions in order to complete the Proposed Acquisition, which would, in turn, enable the Company to submit a trading resumption proposal in order for the resumption of trading in the Consolidated Shares to take place. Subject to the trading suspension being lifted, trading in the Consolidated Shares will be in board lots of one-hundred (100) Consolidated Shares.

4.2 Trading arrangement for odd lots of Consolidated Shares

Prior to the trading suspension on 31 August 2020, the Shares were traded in board lots of one-hundred (100) Shares in the ready market. Following completion of the Proposed Share Consolidation and subject to the trading suspension being lifted, the securities accounts of Shareholders or depositors (as the case may be) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of one-hundred (100) Consolidated Shares) (the "**Odd Lot Shareholders**"). Odd Lot Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded on the Unit Share Market which, following completion of the Proposed Share Consolidation, would allow trading in odd lots with a minimum size of one (1) Consolidated Share. However, Odd Lot Shareholders should note that the market for trading of such odd lots of Consolidated Shares may be illiquid and they may have to bear disproportionate transaction costs in trading their Shares in the Unit Share Market.

5. INDICATIVE TIMETABLE

5.1 The table below sets out the indicative timetable for the Proposed Share Consolidation:

Time and Date	Event
5.00 p.m. on 4 June 2024 (Tuesday)	Share Consolidation Book Closure Date
9.00 a.m. on 5 June 2024 (Wednesday)	Share Consolidation Effective Date

- 5.2 The above timetable is indicative and may be subject to change. Any change in the indicative timetable will be announced by the Company via SGXNet.

6. CONTACT INFORMATION

- 6.1. The address of the Company's Share Registrar and Share Transfer Agent is as follows:

Tricor Barbinder Share Registration Services

9 Raffles Place
#26-01 Republic Plaza, Tower I
Singapore 048619

- 6.2. The address of CDP is as follows:

The Central Depository (Pte) Limited

2 Shenton Way, #02-02
SGX Centre 1
Singapore 068804

7. CAUTIONARY STATEMENT

The Shares have, and continue to be suspended from trading since 31 August 2020 and Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Proposed Share Consolidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. 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 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

Ang Chiang Meng

Executive Director

27 May 2024

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (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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