

AXINGTON INC.

(Formerly known as Axcelasia Inc.)
(Company Registration No.: LL12218)

(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

(A) RE-DESIGNATION OF MR ANG CHIANG MENG AS EXECUTIVE DIRECTOR (B) CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

The Board of Directors (the “**Board**”) of Axington Inc. (the “**Company**”) wishes to announce the following changes with effect from 4 June 2021.

Re-designation of Mr. Ang Chiang Meng

Mr. Ang Chiang Meng, the Independent Director of the Company, has been re-designated as the Executive Director of the Board and will step down as Chairman of the Audit Committee and member of the Remuneration Committee.

Mr Ang Chiang Meng’s details as required under Rule 704(6) Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”), are set out in a separate announcement released today.

Changes in the composition of the Board Committees

Consequent to the abovementioned changes, the composition of the Board and the respective board committees will be as follows with effect from 4 June 2021:

Board of Directors

Roberto Dona	(Non-Executive Chairman and Independent Director)
Ang Chiang Meng	(Executive Director)
Teo Choon Kow @ William Teo	(Independent Director)

Audit Committee

Teo Choon Kow @ William Teo	(member)
Roberto Dona	(member)

Nominating Committee

Roberto Dona	(Chairman)
Teo Choon Kow @ William Teo	(member)
Ang Chiang Meng	(member)

Remuneration Committee

Teo Choon Kow @ William Teo	(Chairman)
Roberto Dona	(member)

Following the redesignation of Mr. Ang Chiang Meng and the changes to the composition of the board committees above, the Company will seek to appoint an additional independent director onto the Board and to fill the vacancy in the respective board committees within two (2) months, but in any case, no later than three (3) months from 4 June 2021 to comply with, among others, the relevant Catalyst Rules and the Code of Corporate Governance 2018.

BY ORDER OF THE BOARD

Roberto Dona
Non-Executive Chairman and Independent Director
4 June 2021

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 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 correctness of any of the statements or opinions made, or reports contained in this announcement.

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