

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

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

Unless otherwise defined, all capitalized items and references used herein shall have the same meaning ascribed to them in announcements dated 28 July 2020 and 28 August 2020 and the circular to the shareholders of the Company dated 5 August 2020, in respect of the Proposed Resolutions and the notice of extraordinary general meeting dated 5 August 2020.

Following the (i) announcement dated 28 August 2020 on the resignation of Mr. Kirk W Wagar as an Independent Director of the Company and as a member of the Remuneration Committee and (ii) the respective announcements dated 31 August 2020 on the resignations of Ms. Shen, Che, Ms. Marjory Loh Erchang, Mr. Wong Soon Yuh and Mr. Chua Siong Kiat (collectively, the “**Resignations**”), the Board of Directors (the “**Board**”) of Axington Inc. (the “**Company**”) wishes to announce the composition of the respective Board Committees as follows with effect from 30 August 2020:

Board of Directors

Low Junrui	(Independent Director)
Roberto Dona	(Independent Director)

Audit Committee

Roberto Dona	(member)
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Nominating Committee

Roberto Dona	(Chairman)
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Remuneration Committee

Low Junrui	(Chairman)
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As the Board is currently comprised of only Independent Directors pursuant to the Resignations, the Board is reaching out to the Controlling Shareholders of the Company to seek clarity on, among others, the details of the impending changes in business strategy of the Company which was mentioned in the resignation announcements of Ms. Shen, Che and Mr. Wong Soon Yuh. Subject to the Board receiving clarity from the Controlling Shareholders in respect of the aforementioned, the Board will assess the impact and changes, if any, on the Proposed Resolutions and the Postponed EGM.

Following the abovementioned resignations, the Board and the Nominating Committee are currently in the process of reviewing its composition and the membership of the Board committees to ensure compliance with the Code of Corporate Governance 2018 (“**Code**”) (including but not limited to meeting the minimum requirement of Principle 2 (Guideline 2.2) of the Code which provides that independent directors should make up a majority of the Board where the Chairman is not independent) and Principle 6 (Guideline 6.2) and Principle 4 (Guideline 4.2) of the Code which provides that the remuneration committee and nominating committee should each comprise at least three directors and to fill the vacancy in the Audit Committee to meet the requirement of a minimum number of not less than three Audit Committee members within two months, but in any case not later than three months from 30 August 2020 as stipulated under Rule 704(7) of the Catalist Rules.

The Company will make further announcements as appropriate to update shareholders accordingly when there are further material developments in respect of this matter. Shareholders are advised to look out for the Company’s announcement(s) in relation to the same.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

**Mr. Roberto Dona
Independent Director**

31 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.