

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

PROPOSED CHANGE OF AUDITORS

*Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Company's announcement dated 10 November 2020 (the "**Announcement**").*

The Board of Directors ("**Board**") of Axington Inc. (the "**Company**") refers to the Announcement in connection with the resignation of the auditors of the Company, Nexia, and wishes to announce the Company's intention to change its auditors to Messrs Foo Kon Tan LLP ("**FKT**") (the "**Proposed Change of Auditors**").

FKT has given its consent to act as Auditors by way of a letter dated 5 January 2021, subject to its appointment being approved by the Shareholders at the extraordinary general meeting to be convened in relation to the Proposed Change of Auditors in due course. Accordingly, the resignation of Nexia will only take effect upon the appointment of FKT, which will be effective upon the approval of the Shareholders at the extraordinary general meeting for the proposed change of auditors. Upon the appointment, FKT will hold office until the conclusion of the next AGM of the Company.

Pursuant to Rule 712(3)(e) of the Catalist Rules, the Company confirms that it complies with Rule 712 and Rule 715 in relation to the appointment of FKT.

A circular setting out the reasons and rationale for the appointment of the new auditors, together with a notice of extraordinary general meeting will be despatched to Shareholders in due course.

The Board wishes to express their appreciation for the services rendered by Nexia in the past years.

BY ORDER OF THE BOARD

Mr. Roberto Dona
Non-executive Chairman and Independent Director

5 January 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.

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.