

**AXINGTON INC.**

(Company Registration No.: LL12218)

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

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**THE PROPOSED CANCELLATION OF 3,750,000 ORDINARY SHARES HELD BY KERRIGAN MEDICAL SUPPLIES PTE. LTD., THE PROPOSED REDUCTION OF SHARE CAPITAL BY S\$11.903 MILLION AND THE PROPOSED DIVIDEND OF S\$14.097 MILLION**

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**1. Introduction**

The board of directors (the "**Board**" or the "**Directors**") of Axington Inc. (the "**Company**") refers to its circular dated 5 May 2022 (the "**Circular**") in relation to (1) the proposed cancellation of 3,750,000 ordinary shares held by Kerrigan Medical Supplies Pte. Ltd.; (2) the proposed reduction of share capital by S\$11.903 Million; and (3) the proposed dividend of S\$14.097 million (together with the proposed reduction of share capital, the "**Proposed Distribution**").

The Proposed Distribution will involve a cash distribution by the Company to the shareholders of the Company (the "**Shareholders**") of S\$0.1393 for each ordinary share in the capital of the Company (the "**Share**") held by Shareholders as at the record date to be determined by the Directors.

At an extraordinary general meeting of the Company held on 27 May 2022, Shareholders had approved the Proposed Distribution.

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular.

**2. Lodgement of documents with the LFSA**

The Board is pleased to announce that the Company lodged the requisite documents with the LFSA relating to the Proposed Cancellation on 23 June 2022, and lodged the requisite documents with the LFSA relating to the Proposed Capital Reduction on 13 July 2022, and on 18 July 2022, the LFSA issued a certificate confirming lodgement of the Solvency Declaration in relation to the Proposed Capital Reduction. As such, there are no other outstanding conditions to the Proposed Cancellation or the Proposed Capital Reduction, and the Proposed Cancellation became effective on 23 June 2022, and the Proposed Capital Reduction became effective on 18 July 2022.

The exact entitlements of the Shareholders to the cash distribution will be determined as at the Record Date (as defined below).

**3. Notice of Record Date**

**NOTICE IS HEREBY GIVEN** that the transfer books and the Register of Members of the Company will be closed at 5.00 p.m. on 18 August 2022 (the "**Record Date**") for the purpose of determining the entitlements of Shareholders to the Proposed Distribution.

Shareholders registered in the Register of Members and Depositors whose Securities Accounts with CDP are credited with Shares as at 5.00 p.m. on the Record Date will be

entitled to receive a cash distribution of S\$0.1393 for each Share held as at the Record Date on the basis of the number of Shares registered in their names or standing to the credit of their Securities Accounts as at 5.00 p.m. on the Record Date.

The aggregate amount of cash to be paid to each Shareholder pursuant to the Proposed Distribution will be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

#### **4. Administrative procedures for the Proposed Distribution**

Payment of the cash distribution pursuant to the Proposed Distribution will be made in the following manner:

##### **(a) Shareholdings holding scripless shares**

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at 5.00 p.m. on the Record Date, will have the payment of their respective entitlements to the cash distribution under the Proposed Distribution credited directly into their designated bank accounts by CDP via CDP's direct crediting service. Alternatively, such Shareholders will have payment of their respective entitlements to the cash distribution under the Proposed Distribution made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions.

##### **(b) Shareholders holding scrip shares**

Shareholders whose Shares are registered in the Register of Members as at 5.00 p.m. on the Record Date will have cheques for payment of their respective entitlements to the cash distribution under the Proposed Distribution despatched to them by ordinary post at their own risk.

The expected payment date for the cash distribution pursuant to the Proposed Distribution is 25 August 2022.

By Order of the Board

Ang Chiang Meng  
Executive Director  
10 August 2022

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*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, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*