

Axington Inc.

(Formerly known as Axcelasia Inc.)

(Company Registration Number LL12218)

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

MANDATORY UNCONDITIONAL CASH OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF AXINGTON INC.

DEALINGS DISCLOSURE

1. Introduction

The board of directors (“**Board**”) of Axington Inc. (“**Company**”) refers to the following announcements:

- (a) offer announcement (“**Offer Announcement**”) issued on 1 June 2020 by DBS Bank Ltd. (“**DBS**”) for and on behalf of DORR Global Healthcare International Pte. Ltd. (“**Offeror**”) relating to, *inter alia*, the mandatory unconditional cash offer (“**Offer**”) for all the issued and paid-up ordinary shares in the capital of the Company (“**Shares**”) other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (“**Code**”); and
- (b) announcement issued on 1 June 2020 by the Company in response to the Offer Announcement.

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Offer Announcement.

2. Dealings disclosure

2.1 Pursuant to Rule 12.1 of The Singapore Code on Take-overs and Mergers and based on information received by the Company on 2 June 2020, the Company wishes to announce the following dealings in Shares by associates of the Company in connection with the SPA:

- (a) Disposal of Shares by Dr. Veerinderjeet Singh a/l Tejwant Singh, the Non-Independent Non-Executive Chairman of the Company:

(i)	Date of transaction	:	2 June 2020
(ii)	Number of Shares disposed	:	23,932,500
(iii)	Price per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	:	S\$0.208
(iv)	Percentage of issued share capital of the Company represented by the disposed Shares ⁽¹⁾	:	14.93%
(v)	Resultant total number of Shares owned or controlled	:	0
(vi)	Resultant total percentage of Shares owned or controlled	:	0

- (b) Disposal of Shares by Ms Rajinderpal Kaur (spouse of Dr. Veerinderjeet Singh a/l Tejwant Singh, the Non-Independent Non-Executive Chairman of the Company):

(i)	Date of transaction	:	2 June 2020
(ii)	Number of Shares disposed	:	900,000
(iii)	Price per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	:	S\$0.208
(iv)	Percentage of issued share capital of the Company represented by the disposed Shares ⁽¹⁾	:	0.56%
(v)	Resultant total number of Shares owned or controlled by the associate	:	0
(vi)	Resultant total percentage of Shares owned or controlled by the associate	:	0

- (c) Disposal of Shares by Dato' Peter Tang Swee Guan, the Deputy Executive Chairman of the Company:

(i)	Date of transaction	:	2 June 2020
(ii)	Number of Shares disposed	:	37,852,700
(iii)	Price per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	:	S\$0.208
(iv)	Percentage of issued share capital of the Company represented by the disposed Shares ⁽¹⁾	:	23.61%
(v)	Resultant total number of Shares owned or controlled by the associate	:	0
(vi)	Resultant total percentage of Shares owned or controlled by the associate	:	0

- (d) Disposal of Shares by Datin Chai Seow Lin (spouse of Dato' Peter Tang Swee Guan who is the Deputy Executive Chairman of the Company):

(i)	Date of transaction	:	2 June 2020
(ii)	Number of Shares disposed	:	3,444,000
(iii)	Price per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	:	S\$0.208
(iv)	Percentage of issued share capital of the Company represented by the disposed Shares ⁽¹⁾	:	2.15%
(v)	Resultant total number of Shares owned or controlled by the associate	:	0
(vi)	Resultant total percentage of Shares owned or controlled by the associate	:	0

- (e) Disposal of Shares by Ranjit Singh a/l Taram Singh, the Non-Independent Non-Executive Director of the Company:

(i)	Date of transaction	:	2 June 2020
(ii)	Number of Shares disposed	:	41,118,960
(iii)	Price per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	:	S\$0.208
(iv)	Percentage of issued share capital of the Company represented by the disposed Shares ⁽¹⁾	:	25.65%
(v)	Resultant total number of Shares owned or controlled by the associate	:	0
(vi)	Resultant total percentage of Shares owned or controlled by the associate	:	0

Note:

** Calculated based on a total number of 160,310,300 Shares (excluding 9,700 treasury shares) as at the date of this announcement and rounded to the nearest two decimal places.

3. Directors' Responsibility Statement

- 3.1 The directors of the Company (including any director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.
- 3.2 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 of the Company 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 of
Axington Inc.

Dato' Peter Tang Swee Guan
Deputy Executive Chairman and Executive Director

2 June 2020

*This Announcement has been prepared by Axington Inc. ("**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (+65) 6590 6881.