

AXCELASIA INC.
(Company Registration No.: LL12218)
(A company incorporated under the Labuan Companies Act 1990, Malaysia)

UPDATE ON ARRANGEMENTS FOR THE
ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
TO BE HELD ON 17 APRIL 2020 (COLLECTIVELY, THE "MEETINGS")

The Board of Directors ("**Board**") of Axcelasia Inc. ("**Company**") wishes to provide an update to shareholders about the upcoming annual general meeting ("**AGM**") and extraordinary general meeting ("**EGM**"). The Board refers to the following:

- (1) the Notice of AGM and Notice of EGM both issued on 25 March 2020 to convene the AGM and EGM to be held on 17 April 2020 at 11 a.m. and after the conclusion of the AGM respectively (collectively the "**Notices**");
- (2) the joint statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulations on 31 March 2020;
- (3) the implementation of the circuit breaker measures announced by the Singapore Government on 3 April 2020 to curb the increasing local transmissions of Covid-19; and
- (4) the Covid-19 (Temporary Measures) Act and the Covid-19 (Temporary Measures) Regulations.

Given the above developments since the issuance of the Notices, the Company will conduct the Meetings via an online meeting platform in place of the scheduled physical meetings. The Company's Articles of Association allow for general meetings to be conducted via electronic means. In the circumstances, the original scheduled physical meetings at RNN Conference Centre Pte Ltd, 137 Cecil Street, HengDa Building, #05-01 Singapore 069537 will **not** take place.

Shareholders who wish to participate in the Meetings should pre-register their attendance via email to cmh@axcelasia.com. The Company will provide the participation details to access the Meetings via email after their status has been verified. Shareholders may participate in the Meetings via their mobile phones, tablets or computers. Pre-registration for attendance will start from 9 April 2020 at 5 p.m. and end on 15 April 2020 at 11 a.m. ("**Cut-Off Date**").

Proxy Form and Voting

All Shareholders are encouraged to complete, sign and return the Proxy Form attached to the Notices in accordance with the instructions as soon as possible by (a) email to the following email address: sg.is.proxy@sg.tricorglobal.com; or (b) post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898, no later than the Cut-Off Date ("**Share Registrar**").

Voting will be conducted via proxy voting only. No voting will be conducted in the Meetings. All Shareholders (whether Individual Shareholders or Corporations) who wish to vote at the Meetings should submit their Proxy Forms as set out above and must appoint the Chairman of the Meetings to act as their proxy with directions on the vote at the Meetings.

Questions

All Shareholders may submit any questions by email to the Company at cmh@axcelasia.com from 9 April 2020 up to the Cut-Off Date. The Company will address substantive questions at the Meetings and will publish minutes of the Meetings on its website including the responses from the Board to substantive queries and relevant comments from shareholders as recommended in the Code of Corporate Governance 2018.

Notification to all Shareholders

Shareholders will be notified by email if their registration is successful by 15 April 2020. These Shareholders will then be able to participate using the assigned participation details. Please do not forward the participation details to other persons who are not shareholders of Company and who are not entitled to attend the Meetings. Shareholders who have registered but did not receive an email response by 15 April 2020 may contact the Share Registrar at (65) 6236 3550 or 6236 3555.

The Company may be required to make further changes to the arrangements set out above for the Meetings as the Covid-19 situation evolves and if further measures are implemented by the Government. Shareholders should refer to the Company's announcements that may be made from time to time on SGXNET for more information.

BY ORDER OF THE BOARD

Ranjit Singh A/L Taram Singh
Group Chief Executive Officer and Executive Director
9 April 2020

*This announcement has been prepared by Axcelasia Inc. ("**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**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.