

AXINGTON INC.

(Formerly known as Axcelasia Inc.)

(Company Registration No.: LL12218)

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

CHANGE IN COMPOSITION OF THE BOARD AND BOARD COMMITTEE AND APPOINTMENT OF FORMER US AMBASSADOR KIRK W WAGAR AS INDEPENDENT DIRECTOR

The Board of Directors (the “**Board**”) of Axington Inc. (the “**Company**”) is pleased to announce the appointment of former United States of America (“**US**”) Ambassador Kirk W Wagar (“**Ambassador Wagar**”) as an Independent Director of the Company with effect from 21 July 2020.

Following his appointment, Ambassador Wagar will also be a member of the Remuneration Committee.

Ambassador Kirk W Wagar is currently the President of Wagar Global Corporation and is based mainly at its Miami office in the US. Ambassador Wagar utilizes decades of experience at the intersection of public policy and business to solve complex problems for clients across the Asia-Pacific region. Prior to founding Wagar Global Corporation, Ambassador Wagar had served as the US Ambassador to Singapore from September 2013 to January 2017 during President Barack Obama’s presidency. Prior to his Ambassadorship, Ambassador Wagar had served on the Export-Import Bank Advisory Committee as well as on the Bank’s Sub-Saharan Africa Advisory Committee.



Ambassador Wagar also previously served as Chairman of the Board for A-Star-Education Holding Pte. Ltd. and was also on the board of LVMH’s L Catterton Asia Fund’s Strategic Advisory Board.

“We are very honored to have Ambassador Wagar join the Axington Board. Ambassador Wagar is an adviser to global advisory and strategic boards such as the Ontario Government pension fund - OMERS, as well as the US\$30 billion Tech-focused Private Equity Fund Insight Partners, as well as having been on the board of LVMH’s L Catterton Private Equity Fund. We believe his strong global experience, especially in diplomacy and building a global business across both developed and emerging markets, will be extremely valuable as Axington evaluates our growth strategy and embark on our new phase of growth.” said Miss Shen, Che, Non-Independent Non-Executive Chairman of the Company.

The details and declaration relating to the appointment of Ambassador Wagar as an Independent Director of the Company as required under Rule 704(6) of the Catalist Rules are furnished in a separate announcement released today.

Following the above changes, the composition of the Board and Remuneration Committee are as follows:

Board of Directors

Shen, Che	(Non-Independent Non-Executive Chairman)
Marjory Loh Erchang	(Executive Director)
Wong Soon Yuh	(Non-Independent Non-Executive Director)
Chua Siong Kiat	(Lead Independent Director)
Low Junrui	(Independent Director)
Roberto Dona	(Independent Director)
Kirk W Wagar	(Independent Director)

Remuneration Committee

Low Junrui	(Chairman)
Chua Siong Kiat	(member)
Shen, Che	(member)
Kirk W Wagar	(member)

BY ORDER OF THE BOARD

Marjory Loh Erchang
Executive Director

21 July 2020

This announcement has been prepared by Axington Inc. (the "**Company**") and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**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.

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