

IX BIOPHARMA LTD.
(Incorporated in Singapore)
(Company Registration No: 20045621W)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

DATE : Thursday, 17 October 2024

TIME : 10.00 a.m.

CHAIRMAN : Mr Eddy Lee Yip Hang

PRESENT : Board of Directors
Mr Eddy Lee Yip Hang – Chairman and Chief Executive Officer
Mr Albert Ho Shing Tung – Non-Executive Director
Mr Patrick Donald Davies – Lead Independent Director
Mr Teo Woon Keng John – Independent Director
Ms Angeline Tham Xiwen – Independent Director

IN ATTENDANCE : Shareholders, Management and other external professionals who attended the meeting in person, as set out in the attendance records maintained by the Company.

1. INTRODUCTION & QUORUM

Mr Eddy Lee Yip Hang, Chairman of the Company, welcomed shareholders to the Company’s Annual General Meeting (the “**AGM**”). As a quorum was present, the Chairman declared the meeting open.

The Chairman introduced the Board of Directors (“**Board**”), Management team, the Sponsor, Company Secretary, Auditors and other professionals present at the AGM.

2. POLL VOTING & APPOINTMENT OF CHAIRMAN OF MEETING AS PROXY

The meeting noted that voting was conducted by poll. Tricor Barbinder Share Registration Services (“**Tricor**”) and CitadelCorp Pte. Ltd. (“**CitadelCorp**”) had been appointed as polling agent and independent scrutineer, respectively. The validity of the proxies submitted by shareholders had been duly reviewed and the votes of all such valid proxies had been duly counted and verified.

The Chairman informed shareholders that he had been appointed as proxy by some shareholders and would be voting in accordance with their instructions.

3. MANAGEMENT PRESENTATION

The presentation slides for the AGM had been released via SGXNET following the conclusion of the AGM on 17 October 2024. The following were presented to shareholders by Ms Eva Tan, Chief Commercial Officer:

- (i) Growth Drivers
 - GLP-1 Wafer
 - Wafermine
 - Healthspan Product – SL-NAD+
- (ii) Fast Track to Monetisation (Out-licensing Opportunities and NAD+ Commercial Strategy)

4. QUESTION & ANSWERS

The meeting noted that there were no questions received (in advance of the AGM) from shareholders as at the submission deadline on 8 October 2024. Answers to the questions received from shareholders after the deadline for submission were projected during the AGM and recorded in the attached Appendix A.

Shareholders at the AGM were given the opportunity to raise their questions after each of the motions had been duly proposed.

5. NOTICE OF AGM

The Notice convening the AGM dated 1 October 2024 (the “**Notice**”) was taken as read.

The Chairman informed shareholders that as Chairman of the AGM, he would be proposing the motions for all resolutions.

ORDINARY BUSINESS

6. ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

The first resolution was to receive and adopt Directors’ Statement and Audited Financial Statements together with the Auditors’ Report thereon, for the financial year ended 30 June 2024.

The motion was duly proposed by the Chairman.

Responses to questions raised by shareholders are set out in the attached Appendix A.

7. ORDINARY RESOLUTION 2 – RE-APPOINTMENT OF MR PATRICK DONALD DAVIES AS A DIRECTOR

The meeting was informed that Mr Patrick Donald Davies, who was retiring pursuant to Regulation 85 of the Company’s Constitution and Listing Rule 720(4) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), had given his consent to remain in the office.

The motion was duly proposed by the Chairman.

There was no question raised by shareholders in respect of the above motion.

8. RETIREMENT OF MS ANGELINE THAM XIWEN AS A DIRECTOR

The meeting noted that the Company had on 1 October 2024 announced that Ms Angeline Tham Xiwen (“Ms Tham”), who was retiring as a Director of the Company under Regulation 85 of the Company’s Constitution, will not be seeking re-election and will retire at the conclusion of the AGM. With Ms Tham’s retirement, she would cease to act as the Chairperson of the Nominating Committee, and as a member of the Audit Committee and Risk Management Committee. The Chairman recorded the Board’s appreciation and thanks to Ms Tham for her invaluable contributions to the Company during her tenure.

9. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES FOR FY2025

Resolution 3 is to approve the payment of Directors’ fees of up to S\$334,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears.

The motion was duly proposed by the Chairman.

There was no question raised by shareholders in respect of the above motion.

10. ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF AUDITORS

Resolution 4 is to approve the re-appointment of Messrs PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Company's Directors to fix their remuneration.

The motion was duly proposed by the Chairman.

There was no question raised by shareholders in respect of the above motion.

SPECIAL BUSINESS

There being no other ordinary business, the Chairman proceeded to deal with the special business of the meeting.

11. ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 5 is to authorise the Directors to allot and issue shares in the Company and the full text of the resolution was taken as read.

The motion was duly proposed by the Chairman.

There was no question raised by shareholders in respect of the above motion.

12. ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE iX EMPLOYEE SHARE OPTION SCHEME

Resolution 6 is to authorise the Directors to allot and issue shares under the iX Employee Share Option Scheme and the full text of the resolution was taken as read.

The motion was duly proposed by the Chairman.

There was no question raised by shareholders in respect of the above motion.

13. ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE iX PERFORMANCE SHARE PLAN

Resolution 7 is to authorise the Directors to allot and issue shares under the iX Performance Share Plan and the full text of the resolution was taken as read.

The motion was duly proposed by the Chairman.

There was no question raised by shareholders in respect of the above motion.

14. POLL VOTING & POLL COUNT

The Chairman dealt with the formalities of the poll voting and informed shareholders that the meeting would be adjourned for a short interval for the poll count to be conducted by Tricor and verified by CitadelCorp.

The meeting was adjourned at 10.55 a.m. and re-convened at 11.35 a.m.

15. POLL VOTING RESULTS

15.1. The following poll results, which were duly verified, were announced by the Chairman:

Resolution Number and Details	For		Against		Total Number of Shares Represented by Votes For and Against the relevant resolution
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Ordinary Resolution 1</u> Adoption of Directors' Statement and Audited Financial Statements together with the Auditors' Report thereon, for the financial year ended 30 June 2024.	431,839,097	93.88%	28,163,105	6.12%	460,002,202
<u>Ordinary Resolution 2</u> Re-appointment of Mr Patrick Donald Davies, a Director retiring by rotation in accordance with Regulation 85 of the Company's Constitution and Rule 720(4) of the Catalist Rules.	431,777,097	93.87%	28,182,105	6.13%	459,959,202
<u>Ordinary Resolution 3</u> Payment of Directors' fees of up to S\$334,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears.	431,524,597	93.82%	28,433,605	6.18%	459,958,202
<u>Ordinary Resolution 4</u> Re-appointment of Messrs PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Company's Directors to fix their remuneration.	10,157,360	4.18%	232,842,990	95.82%	243,000,350
<u>Ordinary Resolution 5</u> Authority to allot and issue Shares.	431,586,597	93.82%	28,415,605	6.18%	460,002,202
<u>Ordinary Resolution 6</u> Authority to allot and issue Shares under the iX Employee Share Option Scheme.	431,836,597	93.88%	28,165,605	6.12%	460,002,202
<u>Ordinary Resolution 7</u> Authority to allot and issue Shares under the iX Performance Share Plan.	431,836,597	93.88%	28,165,605	6.12%	460,002,202

15.2. Based on the results of poll, the Chairman declared that save for Resolution 4, all other Resolutions tabled at the AGM were carried:

ORDINARY RESOLUTION 1

IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2024 and the Auditors Report thereon be received and adopted.

ORDINARY RESOLUTION 2

IT WAS RESOLVED that Mr Patrick Donald Davies be re-appointed as a Director of the Company.

ORDINARY RESOLUTION 3

IT WAS RESOLVED that the payment of Directors' fees of up to S\$334,000 for the financial year ending 30 June 2025 be approved and that the fees be paid quarterly in arrears.

ORDINARY RESOLUTION 4

Resolution 4 on the re-appointment of Messrs PricewaterhouseCoopers LLP as Auditors of the Company was not approved at the AGM. The Board will do the necessary to fill the vacancy in the office of Auditors and will keep shareholders updated in due course.

ORDINARY RESOLUTION 5

IT WAS RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**"), and Rule 806 of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a)
 - (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:
 - (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities or share options or vesting of share awards outstanding and subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issues, consolidation or subdivision of shares;
 - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and
 - (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting

of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

ORDINARY RESOLUTION 6

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, and the provisions of the iX Employee Share Option Scheme (the "Share Option Scheme"), authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the Share Option Scheme, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the Share Option Scheme and the iX Performance Share Plan collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

ORDINARY RESOLUTION 7

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, and the provisions of the iX Performance Share Plan (the "Share Plan"), authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Share Plan, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the Share Option Scheme and the Share Plan collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

16. CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.40 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD
OF PROCEEDINGS HELD

EDDY LEE YIP HANG
CHAIRMAN

Appendix A

IX BIOPHARMA LTD. (the “Company” or “IX”) Minutes of Annual General Meeting (“AGM”) – 17 October 2024 Summary of Questions Raised at AGM & Answers Provided by the Company

Q&A Received After Submission Deadline

- (1) Proceeds of the rights issue last less than 6 months, more like paying the executive. Executives are not performing for the past 3 years even before COVID. Executive remuneration and director fees were about 60% of revenue. For small company, do we need so many director and high fees? Executives have been there since long ago and not performing. Executives should not be rewarded since the company is not performing.

Response:

While the Group’s revenue is an important metric, given the nature of a specialty pharma, value creation via drug development and its out-licensing potential is equally important.

For clarity, we have delivered our initial development programmes set out in our initial public offering prospectus, with Wafesil being developed and approved for marketing in Australia and Wafermine being out-licensed in 2021. For example, when we out-licensed Wafermine to Seelos, the deal terms were US\$239 million with a non-refundable upfront fee of US\$9 million. It is unfortunate that the licensee failed to meet its obligations and iX promptly recovered the asset for relicensing.

Soon as Wafermine was out-licensed, the Group moved on to identify and develop a number of very innovative assets utilising our WaferiX technology as featured on page 10 of our 2024 Annual Report.

At the same time, unlike other R&D focused biotech companies, the Group leveraged its existing infrastructure and personnel to generate \$5.7 million revenue from nutraceutical products for longevity health and medicinal cannabis.

- (2) What happens to those products that were claimed to be good and disappeared after some time.

Response:

The Group has a number of pipeline products as featured on page 10 of the annual report.

The Company constantly reviews and assesses these pipeline products and allocates its resources to derive maximum value. Wafermine and iXB 401 are assets that will deliver the most value to the Company presently. Wafermine is ready to be out-licensed, and GLP-1 drugs like iXB 401 is in great demand. Please see Business Strategy on page 16 to 20 of the 2024 Annual Report.

- (3) Please also comment on the Basis for Disclaimer of Opinion in the independent auditor's report:
- Current liabilities exceeded current assets of the Group by \$795k.
 - Accumulated losses of the Company at \$79.2 million.
 - Cash at bank of the Company decreased by \$5.2 million to less than \$500k.
 - Repayment plan of the Company's convertible bond with par value of \$2,000,000 is due to mature on 24 July 2025.

Response:

The Group’s current liabilities exceeded its current assets by \$795K mainly due to classification of a \$2.18 million bank loan as current liability as its renewal and ultimate extension was only approved by the lender after the balance sheet date. Had the effect of this extension and net proceeds from Right cum Warrants Issue were recognised on balance sheet date, the Group would have reported a positive working capital of \$4.31 million.

The increase in accumulated losses of the Company during the year were mainly due to other losses of \$2.60 million relating to Seelos shares and fair value of convertible bonds and \$7.41 million in allowance for impairment in receivables from subsidiaries.

The decrease in the Company's cash at banks was mainly due to funding of research & development, marketing and other administrative expenses of the Group and the Company.

With regards to the repayment of the convertible bonds next calendar year, the Company will monitor the progress of Wafermine out-licensing, iXB401 animal pK/pD study and, when appropriate, commercialise the asset at the best value to the Group. If necessary, the Group will consider obtaining standby credit facilities and equity fund raising.

Q&A Raised During AGM

- (1) A shareholder commented that although the Company has some promising and good products, the results of a total loss of S\$10.7 million and a cash balance of S\$4.0 million (after the rights issue exercise) raised concerns about cashflow adequacy. He asked the Board to comment on how the Company intends to improve its cashflow and increase its revenue.

Response:

The Chairman responded that, being a specialty pharmaceutical company, the Company's business model which is out-licensing of its products has not changed since the Company's IPO (initial public offering).

He elaborated that the Company had delivered on the products presented during the IPO. Wafesil has been registered with the Therapeutics Goods Administration (TGA) in Australia and Wafermine had been out-licensed. Only one of the products, a fentanyl opioid drug, had to be shelved given the backdrop of the opioid crisis in the United States (US), as the US FDA would likely not encourage its development.

The out-licensing to Seelos Therapeutics had generated US\$9 million in upfront fees to the Company and would have provided significant milestone payments to the Company had the licensee performed its obligation to develop Wafermine. The Chairman acknowledged that the licensee unfortunately did not perform their obligations due to their own financial difficulties. Once the Company was cognizant of the situation, it immediately took steps to recover the Wafermine licence.

In addition, the Company has leveraged on its infrastructure and developed nutraceuticals and medicinal cannabis as new revenue streams.

The Chairman referred to paragraph 2.1 of the Notes to the Financial Statements which laid out the basis for the Directors forecasting positive cashflows for the Group for the next 12 months. The Chairman elaborated that the Company would focus on three strategies for growth, namely, the out-licensing of Wafermine, development of iXB401, a GLP-1 semaglutide sublingual wafer, and the commercialisation of sublingual NAD+ wafers. The Chairman also highlighted that the Company had plans in place to explore financing facilities and fund raising if necessary.

- (2) A shareholder enquired on the next product lined up for out-licensing.

Response:

The Chairman responded that Wafermine would likely be the next product to be out-licensed.