

IX BIOPHARMA LTD.
(Company Registration No. 200405621W)
(Incorporated in the Republic of Singapore)

**NOTICE OF ADJUSTMENT TO CONVERSION PRICE OF
9% CONVERTIBLE BONDS OF AGGREGATE PRINCIPAL AMOUNT OF S\$2,000,000**

The Board of Directors (the “**Board**” or “**Directors**”) of iX Biopharma Ltd. (the “**Company**”), refers to the announcements dated 6 June 2024, 11 June 2024 and 18 June 2024 relating to the proposed rights issue of up to 172,320,768 new ordinary shares in the Company at an issue price of S\$0.03 per rights share with up to 86,160,384 free detachable warrants to subscribe for new ordinary shares in the capital of the Company at an exercise price of S\$0.06 per new share (the “**Rights cum Warrants Issue**”) and the announcements dated 3 July 2023, 17 July 2023 and 24 July 2023 on the issue of convertible bonds (“**Convertible Bonds**”) pursuant to the bond subscription agreement entered into between the Company and Lau Ho Ming Peter (“**Subscriber**”) on 3 July 2023 (“**Bond Subscription Agreement**”).

Unless otherwise defined herein, capitalised terms in this announcement will have the meanings ascribed to them in the terms and conditions of the Convertible Bonds which are set out in the Bond Subscription Agreement.

Under the terms of the Bond Subscription Agreement, the Convertible Bonds can be converted into new ordinary shares of the Company (“**Conversion Shares**”) at S\$0.1337 per Conversion Share (“**Conversion Price**”), fractional entitlement to be disregarded. If a bona fide offer is made under the Singapore Code on Take-overs and Mergers for all the Shares in the form of a mandatory offer, voluntary offer, scheme of arrangement, delisting & exit offer and amalgamation (but not a partial offer), where the offer price per share is less than the Conversion Price (“**Specified Event Offer Price**”), the Conversion Price shall be reduced to the Specified Event Offer Price (“**Revised Conversion Price**”). The Revised Conversion Price shall not, in any circumstances, be less than S\$0.0819 (“**Minimum Conversion Price**”).

In addition, under the terms of the Bond Subscription Agreement, in the event that the Company issues to substantially all Shareholders as a class by way of rights to subscribe for any Shares, in each case at less than the Current Market Price per Share, the Conversion Price and the Minimum Conversion Price shall be adjusted by multiplying the Conversion Price and the Minimum Conversion Price in force immediately before such issue by the following fraction:

$$(A + B) / (A + C)$$

where:

A	=	768,317,356, the number of Shares in issue immediately before such announcement
B	=	125,984,958, the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share
C	=	169,029,818, the aggregate number of Shares issued
Current Market Price per Share	=	S\$0.0403, the average of the closing prices for one Share for the twenty (20) consecutive trading days ending on the trading day immediately preceding the date of the announcement of the Rights cum Warrants Issue

On any adjustment, the Conversion Price and the Minimum Conversion Price, if not an integral multiple of one (1) S\$ cent, shall be rounded down to the nearest S\$ cent.

As a result of the Rights cum Warrants Issue, the current Conversion Price of S\$0.1337 per Conversion Share will be adjusted to S\$0.1200, and the current Minimum Conversion Price of S\$0.0819 per Conversion Share will be adjusted to S\$0.0700 (“**Adjusted Minimum Conversion Price**”), with effect

from the first date which the Shares are traded ex-rights for the purposes of the Rights cum Warrants Issue ("**Conversion Price Adjustments**"), being 25 June 2024.

As at the date of this Announcement, the Subscriber has not exercised his right to convert any Convertible Bonds pursuant to the Bond Subscription Agreement.

The Conversion Price Adjustments has been reviewed and certified by the Company's internal auditors, Baker Tilly Consultancy (Singapore) Pte Ltd.

Based on the Adjusted Minimum Conversion Price, the Company will have to issue and allot up to 28,571,428 Conversion Shares. On 17 July 2023, the Company announced that it has received the listing and quotation notice ("**LQN**") from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of up to 24,420,024 Conversion Shares at the Minimum Conversion Price, and on 11 June 2024, announced the LQN from the SGX-ST for up to 4,151,404 additional Conversion Shares. The LQN is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Shares, the Company and/or its subsidiaries.

**IX BIOPHARMA LTD.
BY ORDER OF THE BOARD**

Eddy Lee Yip Hang
Chairman & CEO
18 June 2024

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

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. Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone: (65) 6590 6881.