

CIRCULAR DATED 1 OCTOBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker or other professional adviser immediately.

This Circular, together with the Notice of EGM and the accompanying Proxy Form, have been made available on SGXNET and the Company's corporate website at the URL <https://www.ixbiopharma.com/newsroom/>. A printed copy of this Circular will not be despatched to Shareholders.

If you have sold or transferred all your shares in the capital of iX Biopharma Ltd., you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee that this Circular, together with the Notice of EGM and the accompanying Proxy Form may be accessed via SGXNET and the Company's corporate website at the URL <https://www.ixbiopharma.com/newsroom/>.

This Circular has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, UOB Kay Hian Private Limited, at 8 Anthony Rd, #01-01, Singapore 229957, telephone no. (65) 6590 6881.



IX BIOPHARMA LTD.

(Incorporated in the Republic of Singapore on 8 May 2004)

(Company Registration No. 200405621W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED EXTENSION OF THE iX EMPLOYEE SHARE OPTION SCHEME**
- (2) THE PROPOSED EXTENSION OF THE iX PERFORMANCE SHARE PLAN**
- (3) THE PROPOSED PARTICIPATION OF MR EDDY LEE YIP HANG, A CONTROLLING SHAREHOLDER, IN THE EXTENDED iX PERFORMANCE SHARE PLAN**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	14 October 2024 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	17 October 2024 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the 2024 AGM to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

- "2015 EGM" : The extraordinary general meeting of the Company on 17 June 2015 where the iX Performance Share Plan and iX Employee Share Option Scheme were approved by shareholders of the Company
- "2015 Offer Document" : The Company's offer document dated 10 July 2015 where the Rules of the iX Employee Share Option Scheme and iX Performance Share Plan were annexed to in Appendix F and G respectively
- "2016 AGM" : The annual general meeting of the Company on 25 October 2016 where, among others, the proposed participation by Mr. Eddy Lee Yip Hang in the iX Performance Share Plan was approved by shareholders of the Company
- "2016 Circular" : The Company's letter to shareholders dated 6 October 2016 and issued to Shareholders to seek approval for, among others, the proposed participation by Mr. Eddy Lee Yip Hang in the iX Performance Share Plan
- "2024 AGM" : The annual general meeting of the Company to be held on 17 October 2024 at 10.00 a.m. at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222
- "AGM" : The annual general meeting of the Company
- "Associate" : (a) in relation to any individual, including a Director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- "Award" : A contingent award of fully paid Shares granted under the iX PSP
- "Board" : The board of Directors of the Company, as may be elected or appointed from time to time, who are also conferred the power to administer the Schemes in accordance with Rule 13 of the Rules of the iX ESOS and Rule 10 of the Rules of the iX PSP
- "Catalist" : The sponsor-supervised listing platform of the SGX-ST, the Catalist Board

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"Catalist Rules"	:	The SGX-ST's Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Company"	:	iX Biopharma Ltd.
"Companies Act"	:	The Companies Act 1967 of Singapore as amended or modified from time to time
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
"Director(s)"	:	A director of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-4 of this Circular
"EPS"	:	Earnings per Share
"Exercise Price"	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7 of the Rules of the iX ESOS, as adjusted in accordance with Rule 12 of the Rules of the iX ESOS
"Exercise Period"	:	The period for the exercise of an Option, being a period commencing after the second anniversary of the date of grant of that Option and expiring on the fifth anniversary of such date of grant, subject as provided in Rules 8 and 9 of the Rules of the iX ESOS and any other conditions as may be determined by the Board from time to time
"FY2024"	:	The financial year ended 30 June 2024
"Group"	:	The Company and its subsidiaries
"Group Employees"	:	Employees of the Group
"iX Employee Share Option Scheme" or "iX ESOS"	:	The iX Employee Share Option Scheme, as amended or modified from time to time
"iX Performance Share Plan" or "iX PSP"	:	The iX Performance Share Plan, as amended or modified from time to time
"Latest Practicable Date"	:	30 September 2024, being the latest practicable date prior to the circulation of this Circular
"Letter to Shareholders" or "Letter"	:	The letter from the Directors to the Shareholders as set out on pages 6 to 21 of this Circular
"Market Price"	:	The price equal to the volume-weighted average price of all trades for the Shares on the SGX-ST for the five (5) consecutive market

DEFINITIONS

		days immediately preceding the relevant date of grant of the relevant Option of a Share
"Month"	:	Calendar month
"Non-Executive Director(s)"	:	The non-executive directors of the Company
"Notice of EGM"	:	The notice of the EGM as set out on pages N-1 to N-4 of this Circular
"NTA"	:	Net assets less intangible assets and minority interests
"Option"	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the iX ESOS
"Participant"	:	A person who holds an Award or an Option, as the case may be
"Proxy Form"	:	The proxy form in respect of the EGM as set out on pages P-1 to P- 3 of this Circular
"Rules of the iX ESOS"	:	The existing rules of the iX Employee Share Option Scheme first adopted in the 2015 EGM and set out in Appendix F of the 2015 Offer Document, as proposed to be extended and altered, as set out in Appendix A of this Circular
"Rules of the iX PSP"	:	The existing rules of the iX Performance Share Plan first adopted in the 2015 EGM and set out in Appendix G of the 2015 Offer Document, as proposed to be extended and altered, as set out in Appendix B of this Circular
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shares"	:	Issued shares in the capital of the Company
"Shareholders"	:	Persons who are registered as holders of the Shares, or where CDP is the registered holder, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
"Sponsor"	:	UOB Kay Hian Private Limited
"Substantial Shareholder"	:	Shall have the same meaning in relation to the Company as ascribed to the term in the Companies Act
"S\$"	:	Singapore dollars, the lawful currency of the Republic of Singapore
"%"	:	Per centum

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Words importing persons include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall have the meaning ascribed to it under the Companies Act or the Catalist Rules or any statutory or regulatory modification, unless the context otherwise requires.

Any reference to a time and date in this Circular shall be a reference to Singapore time and date unless otherwise stated.

All discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



IX BIOPHARMA LTD.

(Incorporated in the Republic of Singapore on 8 May 2004)

(Company Registration No. 200405621W)

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*)

Registered Office:

20 Collyer Quay #11-07
Singapore 049319

1 October 2024

To: The Shareholders of iX Biopharma Ltd.

Dear Sir/Madam

1. INTRODUCTION

1.1. Proposed extension of iX ESOS and iX PSP and participation of Mr. Eddy Lee Yip Hang in the extended iX PSP

On 17 June 2015, at the 2015 EGM, the iX Employee Share Option Scheme and iX Performance Share Plan (collectively, the “**Schemes**”) were approved by Shareholders and adopted by the Company. The purpose of the implementation of the Schemes was to serve the Company's objectives in rewarding, retaining and motivating employees. Details of the Schemes can be found in the 2015 Offer Document. The Schemes were adopted for an initial duration of ten (10) years provided that the Schemes can be continued beyond that period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may be required. The initial duration of the Schemes is due to expire on 16 June 2025. At the 2016 AGM, the Shareholders had also approved the participation of Mr Eddy Lee Yip Hang, a controlling shareholder, in the iX Performance Share Plan.

The Company intends to:

- (a) Extend the duration of the iX ESOS for a further period of ten (10) years from 17 June 2025 to 16 June 2035 (both dates inclusive);
- (b) Extend the duration of the iX PSP for a further period of ten (10) years from 17 June 2025 to 16 June 2035 (both dates inclusive); and
- (c) Propose Mr Eddy Lee Yip Hang's participation in the iX PSP (as proposed to be extended and altered).

Pursuant to the Catalist Rules, the Rules of the iX ESOS and the Rules of the iX PSP, the proposed participation of Mr Eddy Lee Yip Hang, a controlling shareholder, in the extended iX PSP is subject to the approval by Independent Shareholders.

As at the Latest Practicable Date, the committee administering the Schemes comprises the Board.

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1.2. Extraordinary General Meeting

The Directors are convening an EGM of the Company to be held on 17 October 2024 at 11.00 a.m. (or soon thereafter following the conclusion of the 2024 AGM of the Company to be held at 10:00 a.m. on the same day at the same place) to seek Shareholders' approval in relation to the following matters:

- (a) the proposed extension of the iX ESOS ("**Ordinary Resolution 1**");
- (b) the proposed extension of the iX PSP ("**Ordinary Resolution 2**"); and
- (c) the proposed participation of Mr Eddy Lee Yip Hang in the extended iX PSP ("**Ordinary Resolution 3**");

(collectively, the "**Proposed Resolutions**").

1.3. Purpose of Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for the Proposed Resolutions, as well as to seek Shareholders' approval for the Proposed Resolutions. Shareholders' approval will be sought at the EGM, notice of which is set out on N-1 to N-4 of this Circular.

The SGX-ST assumes no responsibility for the correctness and/or accuracy of any of the statements made, opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.4. Legal Adviser

Bird & Bird ATMD LLP is the legal adviser to the Company in relation to the Proposed Resolutions.

2. THE PROPOSED EXTENSION OF THE iX EMPLOYEE SHARE OPTION SCHEME

2.1. Rationale

The iX Employee Share Option Scheme is a share incentive plan. Under the iX ESOS, Options are granted to Participants, at the discretion of the Board, by which the Participants may receive the right to subscribe for Shares at the Exercise Price, provided any prescribed condition(s) are met and/or upon the expiry of the Exercise Period.

The purpose of the iX ESOS is to provide an opportunity for Directors (including Non-Executive Directors) and Group Employees to participate in the equity of the Company, so as to motivate them to greater education, loyalty and higher standards of performance, and to give recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group. The Company believes that iX ESOS will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain Group Employees and Directors, as well as to achieve the following objectives:

- (a) to recognise and reward past contributions and services;
- (b) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (c) to retain key employees whose contributions are essential to the long-term growth and prosperity of the Group;
- (d) to instil loyalty to, and a stronger identification by Participants with the long-term prosperity

LETTER TO SHAREHOLDERS

of, the Group;

- (e) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (f) to align the interests of participants with the interests of the Shareholders.

As the iX ESOS remains a key part of the Group's compensation arrangements, the Directors propose that the duration of the iX ESOS be extended for a further period of ten (10) years up to (and including) 16 June 2035. The Board which administers the iX ESOS has approved the proposed extension of the iX ESOS.

2.2. Eligibility for Participation

There will be no change to the eligibility for participation in the extended iX ESOS following the extension of its duration to 16 June 2035. The following persons shall be eligible to participate in the iX ESOS subject to the absolute sole discretion of the Board:

- (a) Group Employees;
- (b) Executive Directors; and
- (c) Non-Executive Directors (including the Independent Directors) who, in the opinion of the Board, have contributed or will contribute to the success of the Group,

provided that, as of the date of grant, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors

Controlling Shareholders and their Associates within the above categories are eligible to participate in the iX ESOS. Participation in the iX ESOS by Controlling Shareholders or their Associates must be specifically approved by Independent Shareholders in general meeting by a separate resolution prior to the first grant of an Option to him. Each grant of an Option, including the actual number and terms of the Option to be granted to each Controlling Shareholder or his Associate may only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution. The Company will at such time provide the rationale and justification for any proposal to grant any Option to a Controlling Shareholder or his Associate (including the rationale for any discount to the Market Price, if so proposed).

There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company or another company within the Group.

2.3. Maximum Limit

There will be no change to the maximum limit of new Shares over which the Board may grant Options on under the extended iX ESOS, following the extension of its duration to 16 June 2035. The total number of new Shares over which the Board may grant Options on any date, when added to the number of new Shares issued and issuable in respect of all Options granted under the iX ESOS, and all awards granted under the iX PSP and any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.

The total number of Shares over which Options may be granted under the iX ESOS to Independent Directors shall not in aggregate exceed 5.0% of the total number of Shares available under the iX ESOS.

LETTER TO SHAREHOLDERS

2.4. Proposed Alterations

Save for the following updates, the Rules of the iX ESOS (as approved by Shareholders at the 2015 EGM) will continue to apply following the extension of its duration to 16 June 2035:

- (a) The definition of “Controlling Shareholder” in Rule 2 is proposed to be amended for alignment and consistency with the meaning of “controlling shareholder” in the Definitions and Interpretation of the Catalist Rules;
- (b) The definition of “Board” in Rule 2 is proposed to include the board of directors of the Company as may be elected or appointed from time to time;
- (c) The respective references in Rule 2, Rule 10.2 and Rule 10.4(a) to the “memorandum” and “articles of association” of the Company are proposed to be replaced with references to the “constitution” of the Company, following the merging of the “memorandum and articles of association” of a company into one document called the “constitution” pursuant to the relevant provisions of the Companies (Amendment) Act 2014 which took effect on 3 January 2016;
- (d) Rule 11 currently provides that the aggregate number of new Shares over which the Board may grant Options on any date, when added to the number of Shares issued and issuable in respect of all Options granted under the iX ESOS, and all awards granted under the iX PSP and under such other share-based incentive schemes of the Company, shall not exceed 15.0% of the total number of issued Shares on the day preceding that date. Rule 11 is proposed to be altered to specifically exclude subsidiary holdings (in addition to treasury shares), from the total number of issued Shares, when calculating the size limit of the iX ESOS;
- (e) Rule 12 which relates to adjustments to the Shares over which Options may be granted or Shares comprised in an Option to the extent unexercised is proposed to be altered to replace the reference to “capitalisation of profits or reserves” as an adjustment event with a reference to “bonus” in line with the amendments to Rule 849(1) of the Catalist Rules which took effect on 7 February 2020;
- (f) Rule 13.1 currently provides that the iX ESOS shall be administered by the Board, which had comprised of Mr. Eddy Lee Yip Hang, Mr. Albert Ho Shing Tung, Mr. Ko Kheng Hwa, Mr. Low Weng Keong and Ms. Claudia Teo Kwee Yee at the time of adoption of the iX ESOS at the 2015 EGM. Rule 13.1 is proposed to be altered to exclude the specific names of the members of the Board administering the iX ESOS as the composition of the Board may be subject to changes from time to time;
- (g) Rule 17.1 which relates to the duration of the iX ESOS has been amended to expressly refer to the proposed extension of the iX ESOS by a further 10 years from 17 June 2025 to 16 June 2035 (both dates inclusive); and
- (h) Rule 21 which relates to the disclosure to be made in the Company’s annual report is proposed to be amended for alignment and consistency with the disclosures in Rule 851 of the Catalist Rules.

The foregoing updates referred to in paragraphs 2.4(a) to (h) above are to update the Rules of the iX ESOS to be in line with the amendments to the Companies Act and the Catalist Rules, for clarity in interpreting the Rules of the iX ESOS and not for the advantage of Participants of the iX ESOS.

The Rules of the iX ESOS (as proposed to be extended and altered) are set out in the Appendix A of this Letter, with the proposed alterations blacklined for ease of reference.

LETTER TO SHAREHOLDERS

2.5. Particulars of Awards

Since the inception of the iX ESOS until the Latest Practicable Date, no Options have been granted under the iX ESOS to any Group Employees, Executive Director, Non-Executive Director, Controlling Shareholder or their Associates. Accordingly, there are no outstanding and unexercised share options granted under the iX ESOS and no Shares have been allotted and issued pursuant to the exercise of any Options granted under the iX ESOS.

2.6. Financial effects of the iX ESOS

The financial effects of granting Options under the iX ESOS would be as follows:

Share Capital

The iX ESOS will result in an increase in the Company's issued ordinary share capital to the extent that new Shares are allotted and issued upon the exercise of the Options. The number of new Shares arising will in turn depend on, *inter alia*, the number of Shares comprised in the Options granted and the number of Shares in respect of which such Options are exercised. There would be no impact on the Company's number of issued Shares if the relevant Options are not exercised.

In any case, assuming that only new Shares are allotted and issued pursuant to the exercise of Options, the iX ESOS provides that the number of Shares issued and issuable or existing Shares delivered and deliverable under the iX ESOS, the iX PSP and all outstanding options or awards granted under such other share-based incentive schemes of the Company, will be subject to the maximum limit of 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings). If, instead of issuing new Shares to Participants, existing Shares are purchased or Shares held in treasury are used for delivery to Participants, the iX ESOS would have no impact on the number of issued Shares.

NTA

The issue of new Shares upon the exercise of the Options will increase the Company's consolidated NTA by the aggregate exercise price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the exercise price is above the NTA per Share but dilutive otherwise.

If instead of issuing new Shares to Participants, existing Shares are purchased or Shares held in treasury are used for delivery to Participants, the NTA will be impacted by the cost of the Shares purchased or Shares in treasury used, respectively.

EPS

The iX ESOS will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued pursuant to the exercise of the Options. The iX ESOS will also result in an expense recognised over the vesting period of the Options in accordance with Singapore Financial Reporting Standards (International) 2 Share-based Payment ("**SFRS(I) 2**"). Please refer to the paragraph directly below for further understanding of the impact on the Company's EPS arising from the iX ESOS after SFRS(I) 2.

Potential cost of Options

The cost to the Company of granting Options under the iX ESOS will have an impact on the Company's consolidated reported profit under SFRS(I) 2 which is effective for the financial statements for all listed companies since the beginning of 1 January 2018 with the latest version updated for the annual reporting period beginning on 1 January 2023.

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The option exercises under the iX ESOS are wholly settled in Shares upon the exercise of such Options by Participants against payment of the relevant exercise price.

Equity-settled share-based payments are measured at fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share option reserve. After the vesting date, no adjustment to the charge to the consolidated income statement is made.

The fair value of the equity instruments granted is determined based on market prices if available, taking into account the terms and conditions upon which those equity instruments are granted. If market prices are not available, the entity shall estimate the fair value of the equity instruments granted using a valuation technique to estimate what the price of the equity instruments would have been on grant date in an arm's length transaction between knowledgeable, willing parties. The valuation technique shall be consistent with generally accepted valuation methodologies for pricing financial instruments, and shall incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price.

The amount recognised in profit or loss would be the same whether the Company settles the Options using new Shares or existing Shares.

Dilutive impact

Shareholders' shareholding percentages and the resultant EPS and NTA per Share will be diluted accordingly as a result of the issue of new Shares for delivery of Shares under the iX ESOS (please refer to paragraphs above).

As mentioned in the paragraph above, assuming that only new Shares are allotted and issued under the iX ESOS, the maximum number of new Shares which may be allotted and issued under the iX ESOS, the iX PSP and all outstanding options or awards granted under such other share-based incentive schemes of the Company, will be subject to the limit of 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the relevant time. Unless extended with the approval of Shareholders and such other regulatory approvals as may then be required and subject to any applicable laws and regulations governing such extension, the extended iX ESOS will have a 10-year duration from its date of initial expiry, being 16 June 2025, and Options may only be granted during such term.

2.7. **Approval In-principle**

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing and quotation of the new Shares to be issued pursuant to the grant of Options under the iX ESOS. An announcement on the receipt of the listing and quotation notice in relation to the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice from the SGX-ST is obtained.

3. **THE PROPOSED EXTENSION OF THE iX PERFORMANCE SHARE PLAN**

3.1. **Rationale**

The iX Performance Share Plan is a performance incentive scheme. Under the iX PSP, Awards are granted to Participants by which they may receive fully-paid Shares, free of charge, provided any prescribed performance condition(s) are met and/or upon expiry of any prescribed vesting period(s). The iX PSP is an integral part of the Company's incentive compensation programme. The iX PSP strengthens the Company's competitiveness in attracting and retaining suitable talent and helps to achieve the following positive objectives:

LETTER TO SHAREHOLDERS

- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

Unlike the Options granted under the iX ESOS, the iX PSP contemplates the award of fully-paid Shares to Participants after certain pre-determined benchmarks have been met. The Company believes that the iX PSP will be more effective than pure cash bonuses in motivating Group Employees, Directors and those who are also Controlling Shareholders of their Associates, to work towards the pre-determined goals.

The Company further believes that the iX PSP will complement the iX ESOS and serve as an additional and flexible incentive tool for the Group. With both Schemes, the Company will be able to tailor share-based incentives according to the objectives to be achieved by combining Awards under the iX PSP with the grant of Options under the iX ESOS. In addition, it will allow the Company greater flexibility to align the interests of the employees, especially key executives, with the interests of Shareholders.

As the iX PSP remains a key part of the Group's incentive compensation arrangements, the Directors propose that the duration of the iX PSP be extended for a further period of ten (10) years up to (and including) 16 June 2035. The Board which administers the iX PSP has approved the proposed extension of the iX PSP.

3.2. Eligibility for Participation

There will be no change to the eligibility for participation in the extension iX PSP following the extension of its duration to 16 June 2035. The following persons shall be eligible to participate in the iX PSP subject to the absolute sole discretion of the Board:

- (a) Group Employees;
- (b) Executive Directors;
- (c) Non-Executive Directors (including the Independent Directors),

provided that, as of the relevant date of grant of the Award, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors.

Controlling Shareholders and their Associates within the above categories are eligible to participate in the iX PSP. Participation in the iX PSP by Controlling Shareholders or their Associates must be specifically approved by Independent Shareholders in general meeting by a separate resolution prior to the first grant of an Award to him. Each grant of an Award, including the actual number and terms of the Award to be granted to each Controlling Shareholder or his Associate may only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution.

There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company or

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another company within the Group.

3.3. Maximum Limit

There will be no change to the maximum limit of new Shares which may be issued under the iX PSP following the extension of its duration to 16 June 2035. The aggregate number of Shares which may be delivered pursuant to Awards granted under the iX PSP, when added to the number of Shares issued and issuable in respect of all Awards granted under the iX PSP, and all options granted under the iX ESOS and any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant award date.

The total number of new Shares which may be issued pursuant to the iX PSP to Independent Directors shall not in aggregate exceed 5.0% of the total number of Shares available under the iX PSP.

3.4. Proposed Alterations

Save for the following updates, the Rules of the iX PSP (as approved by Shareholders at the 2015 EGM) will continue to apply following the extension of its duration to 16 June 2035:

- (a) The definition of “Controlling Shareholder” in Rule 2 is proposed to be amended for alignment and consistency with the meaning of “controlling shareholder” in the Definitions and Interpretation of the Catalist Rules;
- (b) The definition of “Board” in Rule 2 is proposed to include the board of directors of the Company as may be elected or appointed from time to time;
- (c) The respective references in Rule 2, Rule 7.1(a)(v) and Rule 7.3(a) to the “memorandum” and “articles of association” of the Company are proposed to be replaced with references to the “constitution” of the Company, following the merging of the “memorandum and articles of association” of a company into one document called the “constitution” pursuant to the relevant provisions of the Companies (Amendment) Act 2014 which took effect on 3 January 2016.
- (d) Rule 8 currently provides that the aggregate number of new Shares which may be issued pursuant to vesting of the Awards on any date, when added to the number of Shares issued and issuable in respect of such other Shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed 15.0% of the total number of issued Shares on the day preceding that date. Rule 8 is proposed to be altered to specifically exclude subsidiary holdings (in addition to treasury shares), from the total number of issued Shares, when calculating the size limit of the iX PSP;
- (e) Rule 9 which relates to adjustments to Awards is proposed to be altered to replace the reference to “capitalisation of profits or reserves” as an adjustment event with a reference to “bonus” in line with the amendments to Rule 849(1) of the Catalist Rules which took effect on 7 February 2020.
- (f) Rule 10.1 currently provides that the iX PSP shall be administered by the Board, which had comprised of Mr. Eddy Lee Yip Hang, Mr. Albert Ho Shing Tung, Mr. Ko Kheng Hwa, Mr. Low Weng Keong and Ms. Claudia Teo Kwee Yee at the time of adoption of the iX ESOS at the 2015 EGM. Rule 10.1 is proposed to be altered to exclude the specific names of the members of the Board administering the iX ESOS as the composition of the Board may be subject to changes from time to time;
- (g) Rule 15.1 which relates to the duration of the iX PSP has been amended to expressly refer to the proposed extension of the iX PSP by a further 10 years from 17 June 2025 to 16 June 2035 (both dates inclusive); and

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- (h) Rule 16 which relates to the disclosure to be made in the Company's annual report is proposed to be amended for alignment and consistency with the disclosures in Rule 851 of the Catalist Rules.

The foregoing updates referred to in paragraphs 3.4(a) to (h) above are to update the Rules of the iX PSP to be in line with the amendments to the Companies Act and the Catalist Rules, for clarity in interpreting the Rules of the iX PSP and not for the advantage of Participants of the iX PSP.

The Rules of the iX PSP (as proposed to be extended and altered) are set out in the Appendix B of this Letter, with the proposed alterations blacklined for ease of reference.

3.5. Particulars of Awards

As at the Latest Practicable Date, Awards in respect of 32,039,755 Shares have been granted under the iX PSP to approximately 20 Participants since its adoption on 17 June 2015, of which as at the Latest Practicable Date:

- (a) 22,109,955 new Shares have been issued to Participants pursuant to Awards;
- (b) 6,395,500 Shares are comprised in outstanding Awards; and
- (c) 3,534,300 Shares are comprised in Awards which have lapsed pursuant to the iX PSP.

Awards vest upon satisfaction of the performance and/or time-based conditions (if any) prescribed on the date of grant, and subject to the Rules of the iX PSP. Save as disclosed in this Letter and as provided in the Rules of the iX PSP and save for the prescribed performance and/or time-based conditions, the Awards outstanding as at the Latest Practicable Date are not subject to any material conditions.

In determining (i) whether to issue new Shares or to procure existing Shares for delivery to Participants upon Vesting of their Awards and (ii) also the timing of such procurement, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or purchasing existing Shares.

The details of the Awards that have been granted under the iX PSP to Participants who are Directors, Controlling Shareholders or their Associates are set out below.

As at the Latest Practicable Date:

- (i) 3,431,200 Shares have been delivered to Mr. Eddy Lee Yip Hang pursuant to Awards which were granted to him in his capacity as a director of the Group under the iX PSP;
- (ii) 2,980,500 Shares granted to Mr. Eddy Lee Yip Hang in his capacity as a director under the iX PSP are outstanding and unvested;
- (iii) 300,000 Shares have been delivered to Mr. Albert Ho Shing Tung pursuant to Awards which were granted to him in his capacity as a director of the Group under the iX PSP;
- (iv) 4,751,672 Shares have been delivered to Dr. Janakan Krishnarajah pursuant to Awards which were granted to him in his capacity as an employee of the Group under the iX PSP; and
- (v) 1,120,000 Shares granted to Dr. Janakan Krishnarajah in his capacity as an employee of the Group under the iX PSP are outstanding and unvested.

Saved as disclosed above, no other Awards have been granted to other Controlling

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Shareholders or their Associates, and no other employee has been granted 5.0% or more of the total Awards available under the iX PSP.

Awards granted and outstanding prior to the expiry of the iX PSP will continue to be valid and subject to the terms and conditions of the iX PSP.

3.6. Financial effects of the iX PSP

The financial effects of granting Awards under the iX PSP would be as follows:

Share capital

The iX PSP will result in an increase in the Company's issued ordinary share capital to the extent that new Shares are allotted and issued upon the vesting of the Awards. The number of new Shares arising will in turn depend on, *inter alia*, the number of Shares comprised in the Awards granted and the number of Shares in respect of which such Awards are vested. There would be no impact on the Company's number of issued Shares if the relevant Awards are not vested.

In any case, assuming that only new Shares are allotted and issued pursuant to the vesting of the Awards, the iX PSP provides that the number of Shares issued and issuable under the iX ESOS, the iX PSP and all outstanding options or awards granted under such other share-based incentive schemes of the Company, will be subject to the maximum limit of 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings). If, instead of issuing new Shares to Participants, existing Shares are purchased or Shares held in treasury are used for delivery to Participants, the iX PSP would have no impact on the number of issued Shares.

NTA

As described in the paragraph below on EPS, the iX PSP is likely to result in a charge to the Company's income statement over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2. When new Shares are issued under the iX PSP, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital.

However, if instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the NTA would be impacted by the cost of the Shares purchased. It should be noted that the delivery of Shares to participants under the iX PSP will generally be contingent upon the eligible participants meeting prescribed performance targets and conditions.

EPS

The iX PSP is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2. It should again be noted that the delivery of Shares to participants of the iX PSP will generally be contingent upon the eligible participants meeting the prescribed performance targets and conditions.

Potential cost of Awards

The iX PSP is considered a share-based payment that falls under the scope of SFRS(I) 2. Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the vesting period of an Award. The total amount of charge to be recognised over the vesting period is determined by reference to the fair value of each Award granted on the date of grant and the number of shares vested at the vesting date, with a corresponding credit to reserve account. Before the end of

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the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account over the remaining vesting period. After the vesting date, no adjustment to the charge to the consolidated income statement is made.

The amount charged to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the date of grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition, the fair value per share of the Awards granted at the date of grant is used to compute the amount charged to the income statement at each financial year ended, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest.

In the event that Participants have the right to receive the market price of the Shares in cash in lieu of the allotment or transfer of Shares upon the release of an Award, the Company shall measure the fair value of the liability as a cash-settled share-based payment transaction. Until the liability is settled, the Company shall re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the statement of profit or loss.

Dilutive impact

Shareholders' shareholding percentages and the resultant EPS and NTA per Share will be diluted accordingly as a result of the issue of new Shares for delivery of Shares under the iX PSP (please refer to paragraphs above).

As mentioned in the paragraph above, assuming that only new Shares are allotted and issued under the iX PSP, the maximum number of new Shares which may be allotted and issued under the iX PSP, the iX ESOS and all outstanding options or awards granted under such other share-based incentive schemes of the Company will be subject to the limit of 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the relevant time. Unless extended with the approval of Shareholders and such other regulatory approvals as may then be required and subject to any applicable laws and regulations governing such extension, the extended iX PSP will have a 10-year duration from its date of its initial expiry, being 16 June 2025, and Awards may only be vested during such term.

3.7. **Approval In-principle**

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing and quotation of the new Shares to be issued pursuant to the vesting of Awards under the iX PSP. An announcement on the receipt of the listing and quotation notice in relation to the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice from SGX-ST is obtained.

4. **THE PROPOSED PARTICIPATION OF MR. EDDY LEE YIP HANG, A CONTROLLING SHAREHOLDER, IN THE EXTENDED iX PERFORMANCE SHARE PLAN**

The employees of the Company and its subsidiaries who are also Controlling Shareholders, should be remunerated for their contribution to the Group on the same basis as other employees.

One of the objectives of the iX PSP is to motivate key executives (including directors and employees) to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company. The Company believes that the iX PSP may be more effective than cash bonuses in motivating employees to work

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towards pre-determined targets and/or to put in their best efforts whilst at the same time allowing the Company flexibility in structuring incentives and remuneration packages. To this end, the Company believes that key executives, including Controlling Shareholders should be treated equally as the Controlling Shareholders are important to the development and success of the Company. As such, regardless of whether they are Controlling Shareholders, the Company's view is that all deserving and eligible Participants should be equally entitled to take part and benefit from the Company's fair and equitable system of remuneration.

The terms of the iX PSP do not differentiate the Controlling Shareholders from other key executives in determining the eligibility of such persons to be granted Awards. They do not unduly favour Controlling Shareholders. Likewise, Controlling Shareholders should not be unduly discriminated against solely for the reason that they are Controlling Shareholders. In addition, to deny participation by the Controlling Shareholders may serve to demotivate them and undermine the objectives of the iX PSP.

The continued participation of employees who are Controlling Shareholders in the iX PSP will provide the Company with an additional tool to craft a more balanced and innovative remuneration package that will link their total remuneration to the performance of the Group as the vesting of Awards are contingent upon achievement of the performance conditions within the performance period. The grant of Awards to Controlling Shareholders who are employees will incentivise them to better their performance as the Awards can only be realised when their performance meets the minimum prescribed targets. Such Controlling Shareholders are able to set the direction of the Company, define objectives and influence the decisions made by the Company and are therefore in a position to contribute to the growth and prosperity of the Group.

Currently, it is proposed that the iX PSP continue to be extended to Mr. Eddy Lee Yip Hang, a Controlling Shareholder of the Company.

4.1. **Rationale for participation of Mr. Eddy Lee Yip Hang**

Mr. Eddy Lee Yip Hang is the Executive Chairman, CEO and a Controlling Shareholder of the Company. He is in charge of the overall management of the Group and is responsible for the Group's overall business strategy and development. As at the Latest Practicable Date, Mr. Eddy Lee Yip Hang has a direct interest in 217,000,852 Shares representing approximately 24.57% of the total number of issued Shares and is deemed to have an interest in 22,793,565 Shares held by Ms. Tang Choy Leng Jane, representing approximately 2.58% of the total number of issued Shares.

Mr. Eddy Lee Yip Hang is the founder of the Group and one of the inventors of the Company's proprietary technology, WaferiX, and has been the driving force behind the Group's further product research and developments efforts.

Mr. Eddy Lee Yip Hang also provides the necessary guidance in designing various clinical trials and studies in order to achieve the desired results of these trials and studies.

The Directors are of the view that Mr. Eddy Lee Yip Hang's experience and contribution towards the growth of the Group is significant and valuable, and that his continuing contribution is key to the continued success of the Group. Participation in the extended iX PSP will provide a further incentive and instil a deeper sense of commitment to the Group for Mr. Eddy Lee Yip Hang. As the iX PSP serves to recognise performance-based achievements, the Directors consider it important that Mr. Eddy Lee Yip Hang be allowed to participate in the iX PSP.

The Directors (save for Mr. Eddy Lee Yip Hang) are of the view that the remuneration package of Mr. Eddy Lee Yip Hang is fair given his contributions to the Company. The participation in the extended iX PSP by Mr. Eddy Lee Yip Hang is consistent with the Company's objectives to motivate its key Employees to achieve and maintain a high level of performance and contribution.

For the purposes of Rule 852 of the Catalist Rules, approval will be sought from Shareholders who are independent of Mr. Eddy Lee Yip Hang for the participation of Mr Eddy Lee Yip Hang

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(who is a Controlling Shareholder) in the extended iX PSP and who are not potential Participants under the Scheme.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company have any interests, direct or indirect, in the Proposed Resolutions (other than through their direct or indirect shareholdings in the Company).

The interest of the Directors and the substantial shareholders of the Company as at the Latest Practicable Date are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Eddy Lee Yip Hang	217,000,852	24.57	22,793,565 ⁽²⁾	2.58
Albert Ho Shing Tung	11,135,678	1.26	169,702 ⁽³⁾	0.02
Teo Woon Keng John	-	-	-	-
Patrick Donald Davies	-	-	-	-
Angeline Tham Xiwen	-	-	-	-
Substantial Shareholders (other than Directors)				
Anson Properties Pte. Ltd.	66,748,029 ⁽⁴⁾	7.56	-	-

Notes:

- (1) The percentage is calculated based on the total issued and paid-up share capital of 883,336,340 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr. Eddy Lee Yip Hang's deemed interest of 22,793,565 Shares are held in the name of his spouse, by virtue of Section 164 of the Companies Act.
- (3) Mr. Albert Ho Shing Tung's deemed interest of 169,702 Shares are held in the name of Centrum Capital Pte. Ltd, by virtue of his holding 93.0% of the shares in Centrum Capital Pte. Ltd.
- (4) Anson Properties is 100.0% owned by HRT Corporation. Ms. Phuah Bee Lee owns 100.0% of equity interest in HRT Corporation. Accordingly, Ms. Phuah Bee Lee and HRT Corporation are deemed to be interested in the Shares held by Anson Properties. Anson Properties' direct interest includes 65,484,000 Shares held in the name of CGS International Securities Singapore Pte. Ltd..

6. DIRECTORS' RECOMMENDATIONS

All the Directors are eligible to participate in the iX ESOS and iX PSP. Accordingly, they have refrained from making any voting recommendation to Shareholders in respect of Ordinary Resolutions 1, 2 and 3 as set out in the Notice of EGM.

7. DETAILS OF EXTRAORDINARY GENERAL MEETING

7.1. Date and Time of EGM

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, is being convened to be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222 on 17 October 2024 at 11 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the 2024 AGM to be held at 10 a.m. on the same day and at the same place).

7.2. No Despatch of Printed Copies of Circular

No printed copies of the Circular in respect of the EGM will be despatched to Shareholders.

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A copy of this Circular, together with the Notice of EGM and the Proxy Form have been uploaded on SGXNET and the Company's corporate website at the URL <https://www.ixbiopharma.com/newsroom/>. A Shareholder will need an Internet browser and a PDF reader to view these documents.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the ordinary resolutions to be tabled at the EGM.

8. ABSTENTION FROM VOTING

Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the Schemes must abstain from voting on any resolution relating to the Schemes. All Shareholders that are eligible to participate in the Schemes will abstain from voting in respect of Ordinary Resolutions 1, 2 and 3 at the EGM and will also decline to accept any appointment as proxy to vote at and attend the forthcoming EGM in respect of Ordinary Resolutions 1, 2 and 3 unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

Accordingly, Group Employees, Executive Directors and Non-Executive Directors (including Independent Directors), who are eligible to participate in iX ESOS and/or iX PSP and who are also Shareholders, shall abstain from voting in respect of Ordinary Resolutions 1, 2 and 3 at the EGM, will also decline to accept appointment as proxy to vote at and attend the forthcoming EGM in respect of Ordinary Resolutions 1, 2 and 3 unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

Mr Eddy Lee Yip Hang will abstain and will procure his Associates to abstain from voting in respect of Ordinary Resolutions 1, 2 and 3 at the EGM and will also decline to accept appointment as proxy to vote at and attend the forthcoming EGM in respect of Ordinary Resolutions 1, 2 and 3 unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast

As Ms Tang Choy Leng Jane is an Associate of Mr. Eddy Lee Yip Hang, she is not considered an independent Shareholder for the purposes of Rule 852 of the Catalist Rules. Accordingly, Ms Tang Choy Leng Jane will abstain from voting in respect of Ordinary Resolutions 1, 2 and 3 at the EGM and will also decline to accept appointment as proxy to vote at and attend the forthcoming EGM in respect of Ordinary Resolutions 1, 2 and 3 unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1. Appointment of Proxy

A Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the Proxy Form (attached to this Circular) in accordance with the instructions printed thereon as soon as possible. Shareholders appointing a proxy or proxies must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

The Proxy Form must be submitted to the Company in the following manner:

- (a) by depositing a physical copy at the office of the Company's Share Registrar at Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619; or
- (b) by sending a scanned PDF copy by email to agm@ixbiopharma.com,

in each case, no later than 11.00 a.m. on 14 October 2024, and failing which, the Proxy Form will not be treated as valid.

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The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting at the EGM in person in place of the proxy if he so wishes.

9.2. Submission of questions in advance

Shareholders may submit questions related to the resolutions to be tabled for approval at the EGM in the following manner:

- (i) All questions must be submitted no later than 10 a.m. Singapore time on 8 October 2024 via one of the following means:
 - (1) in hardcopy by sending personally or by post at the Company's principal place of business at 1 Kim Seng Promenade, #14-01, Great World City East Lobby, Singapore 237994; or
 - (2) electronically via email to agm@ixbiopharma.com
- (ii) The following details must be included with the submitted questions: (1) Full name (for individuals) or company name (for corporates) as per CDP/SRS account records; (2) National Registration Identity Card Number or Passport Number (for individuals) / Company Registration Number (for corporates); (3) Number of shares held, in the capital of the Company; (4) Contact Number; and (5) Email Address.

9.3. Depositor Not Member

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least 72 hours before the EGM.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's principal place of business at 1 Kim Seng Promenade, #14-01, Great World City East Lobby, Singapore 237994 during office hours (Monday - Friday, 9.00 a.m - 5.30 p.m.) from the date hereof up to and including the date of the EGM:

- (a) The 2015 Offer Document;
- (b) The 2016 Circular;
- (c) the constitution of the Company;
- (d) the Annual Report of the Company for FY2024;
- (e) the Rules of the iX ESOS; and
- (f) the Rules of the iX PSP.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the

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Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully,

For and on behalf of the Board of
iX Biopharma Ltd.

Gwendolin Lee Soo Fern/Lai Kuan Loong, Victor
Company Secretaries
1 October 2024

APPENDIX A

APPENDIX F – RULES OF THE SHARE OPTION SCHEME

1. NAME OF THE SHARE OPTION SCHEME

The Share Option Scheme shall be called the “iX Employee Share Option Scheme”.

2. DEFINITIONS

2.1 In the Share Option Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	The date on which the Share Option Scheme is adopted by our Company in general meeting
“Aggregate Subscription Cost”	The total amount payable for Shares which may be acquired on the exercise of an Option
“Article”	The Articles of Association of our Company, as amended from time to time
“Associates”	Has the meaning ascribed to it in the SGX-ST Listing Manual
“Auditors”	The auditors of our Company for the time being
“Board”	The board of directors of our Company, <u>as may be elected or appointed from time to time</u>
“Catalist”	The sponsor-supervised listing platform of the SGX-ST
“CDP”	The Central Depository (Pte) Limited
“Companies Act”	The Companies Act 1967, Chapter 5 of Singapore as amended, modified or supplemented from time to time
“Company”	iX Biopharma Ltd., a public company incorporated in Singapore with limited liability
“Constitution”	<u>The Constitution of the Company, as amended or modified from time to time</u>
“control”	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of our Company
“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15.0% or more of the number <u>nominal amount</u> of all voting shares in a company. <u>The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder;</u> or (b) in fact exercises control over a company, unless otherwise determined
“Date of Grant”	In relation to an Option, the date on which the Option is granted pursuant to Rule 6
“Director”	A person holding office as a director for the time being of our Company and/or our Subsidiaries, as the case may be

APPENDIX A

“Executive Director”	A director for the time being of our Company and/or any of our Subsidiaries, holding office in an executive capacity in our Company and/or such Subsidiary
“Exercise Period”	The period for the exercise of an Option, being a period commencing after the second anniversary of the Date of Grant of that Option and expiring on the fifth anniversary of such Date of Grant, subject as provided in Rules 8 and 9 of the Share Option Scheme and any other conditions as may be determined by the Board from time to time
“Exercise Price”	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7, as adjusted in accordance with Rule 12
“Grantee”	The person to whom an offer of an Option is made
“Group”	Our Company and our Subsidiaries
“Group Employees”	Employees or Executive Directors of our Group selected by the Board to participate in the Share Option Scheme
“Incentive Option”	An Option granted with the Exercise Price set at a discount to the Market Price
“Independent Director”	The independent directors from time to time of the Company and/or any of its Subsidiaries
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Market Price”	A price equal to the volume-weighted average price of all trades for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Board by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
“Market Price Option”	An Option granted with the Exercise Price set at the Market Price
“Non-Executive Director”	A director (other than an Executive Director) from time to time of our Company and/or any of our Subsidiaries
“Option”	The right to subscribe for Shares granted or to be granted to an Employee pursuant to the Share Option Scheme and for the time being subsisting
“Participant”	The holder of an Option
“Record Date”	The date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Rules”	Rules of the Share Option Scheme
“Rules of Catalyst”	Section B of the SGX-ST Listing Manual dealing with the rules of Catalyst, as from time to time amended, modified or supplemented

APPENDIX A

“Securities Account”	The securities account maintained by a Depositor with CDP
“Share Option Scheme”	The iX Employee Share Option Scheme, as the same may be modified or altered from time to time
“Shareholders”	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	Listing Manual of the SGX-ST
“Shares”	Ordinary shares in the capital of our Company
“Subsidiary”	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act
“Trading Day”	A day on which the Shares are traded on the SGX-ST
“S\$”	Singapore dollar

- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Share Option Scheme is a reference to Singapore time.
- 2.5 Any reference in the Share Option Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Share Option Scheme shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE SHARE OPTION SCHEME

- 3.1 The Share Option Scheme is a share incentive plan. The purpose of the Scheme is to provide an opportunity for Directors (including Non-Executive Directors) and Group Employees to participate in the equity of the Company, so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed significantly to the growth and performance of the Company and/or our Group. The Company believes that the implementation of the Share Option Scheme will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain Group Employees and Directors, as well as to achieve the following objectives:
- (a) to recognise and reward past contributions and services;
 - (b) to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group;

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- (c) to retain key employees whose contributions are essential to the long-term growth and prosperity of our Group;
- (d) to instil loyalty to, and a stronger identification by participants with the long-term prosperity of, our Group;
- (e) to attract potential employees with relevant skills to contribute to our Group and to create value for our Shareholders; and
- (f) to align the interests of participants with the interests of our Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Subject to the absolute discretion of the Board, the following persons shall be eligible to participate in the Share Option Scheme:

- (a) Group Employees;
- (b) Executive Directors; and
- (c) Non-Executive Directors (including the Independent Directors) who, in the opinion of the Board, have contributed or will contribute to the success of our Group,

provided that, as of the offer date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors.

4.2 Subject to the absolute discretion of the Board, Controlling Shareholders and their Associates who meet the criteria as set out in Rule 4.1 above are eligible to participate in the Share Option Scheme, provided that (a) the participation of each Controlling Shareholder or his Associate prior to the first grant of an Option to him is specifically approved by Independent Shareholders in general meeting by a separate resolution, and (b) each grant of an Option, including the actual number and terms of the Option to be granted to each Controlling Shareholder or his Associate may only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution. The Company will at such time provide the rationale and justification for any proposal to grant any Option to a Controlling Shareholder or his Associate (including the rationale for any discount to the Market Price, if so proposed).

4.3 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.

4.4 A Director shall not be involved in the Board's deliberations and decisions in respect of Options to be granted to or held by that Director or his Associate.

4.5 The selection of Participants and the number of Shares in respect of which Options are to be offered to selected Participants shall be determined by the Board, in its absolute discretion, taking into account criteria such as rank, scope of responsibilities, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Participant and the prevailing market and economic conditions.

4.6 Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable), the terms of eligibility for participation in the Share Option Scheme may be amended from time to time at the absolute discretion of the Board.

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5. OPTION ENTITLEMENT

- 5.1 Subject to Rule 4, Rule 11 and Rule 12, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Share Option Scheme shall be determined at the discretion of the Board, which would be exercised judiciously, who shall take into account criteria such as the rank and responsibilities within the Group, performance, years of service/appointment and potential for future development of the Grantee and the performance of the Company.

6. GRANT AND ACCEPTANCE OF OPTIONS

- 6.1 Subject as provided in Rule 11, the Board may grant Options at any time during the period when the Share Option Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.
- 6.2 The Letter of Offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Board may from time to time determine.
- 6.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Board.
- 6.4 The grant of an Option under this Rule 6 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Board may from time to time determine, accompanied by payment of S\$1.00 as consideration.
- 6.5 If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

7. EXERCISE PRICE

- 7.1 Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Board, in its absolute discretion, on the Date of Grant, at:
- (a) a price equal to the Market Price; or
 - (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by the Board and permitted by the SGX-ST); and
 - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Share Option Scheme at a discount not exceeding the maximum discount as aforesaid.
- 7.2 The Company shall determine whether a discount will be given and the amount of discount to be awarded depending on the circumstances and on a case-by-case basis. In making such a determination, the Board may take into consideration such factors as it may in its absolute discretion deem appropriate, including but not limited to:
- (a) the performance of the Group;

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- (b) the years of service and individual performance of the eligible Employee (including an Executive Director) or the Non-Executive Director (including an Independent Director);
- (c) the contribution or potential contribution of the eligible Employee (including an Executive Director) or the Non-Executive Director (including an Independent Director) to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

8. OPTION PERIOD AND RIGHTS TO EXERCISE OPTIONS

8.1 Subject as provided in Rule 8 and Rule 9, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option.

8.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Board in its discretion;
- (b) subject to Rule 8.3(b), where the Participant ceases at any time to be in the employment of any of the Group, for any reason whatsoever;
- (c) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option; or
- (d) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant between companies in the Group.

8.3 In any of the following events, namely:

- (a) where the Participant ceases at any time to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Board);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age; or
 - (iv) retirement before the legal retirement age with the consent of the Board; or
- (b) where the Participant ceases at any time to be in the employment of any of the companies in the Group by reason of any other event approved in writing by the Board,

the Participant may exercise any Option:

- (v) in the case where the cessation of employment or cessation to be a Director, as the case may be, occurs after the first day of the Exercise Period in respect of such Option, within the period of 18 months after the date of such cessation of

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employment or such cessation to be a director, as the case may be, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and

- (vi) in the case where the cessation of employment or cessation to be a Director, as the case may be, occurs before the first day of the Exercise Period in respect of such Option, within the period of 18 months after the first day of the Exercise Period in respect of that Option, and upon expiry of such period the Option shall lapse.

8.4 If a Participant dies, whether or not while still in the employment of any of the companies in the Group and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant:

- (a) in the case where death occurs after the first day of the Exercise Period in respect of such Option, within the period of 18 months after the date of such cessation of employment or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
- (b) in the case where the death occurs before the first day of the Exercise Period in respect of such Option, within the period of 18 months after the first day of the Exercise Period in respect of that Option, and upon expiry of such period, the Option shall lapse.

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in full or in part, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the officer and with the approvals of the Board and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
- (b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse,

Provided always that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligations to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8.2, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 8.1) shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise

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Period relating thereto), whereupon the Option shall lapse and become null and void. If under any relevant regulatory provisions or legislation, the relevant authority issues a notice of amalgamation, for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Participant shall be entitled to exercise any Option then held by him during the period commencing on the date upon which the notice of amalgamation is issued by the relevant authority and ending either on the expiry of sixty (60) days thereafter or the date upon which the amalgamation becomes effective, whichever is later.

- 9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 9.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the Share Option Scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Board, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6 If the events stipulated in this Rule 9 should occur, to the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1 Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule ~~BG~~, subject to such modification as the Board may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Board may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 10.2 Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Share Option Scheme and the ~~Constitution Memorandum and Articles of Association of the Company~~, the Company shall, within 10 Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Board may deem fit. The Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary.
- 10.3 Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

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10.4 Shares allotted and issued on exercise of an Option shall:

- (a) be subject to all the provisions of the ~~Constitution-Memorandum and Articles of Association of the Company~~; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

10.5 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

11. LIMITATION ON THE SIZE OF THE SHARE OPTION SCHEME

11.1 The total number of new Shares over which the Board may grant Options on any date, when added to the number of new Shares issued and issuable in respect of all Options granted under the Share Option Scheme, and all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0 % of the number of all issued Shares (excluding treasury shares and subsidiary holdings, as defined in the Companies Act) on the day preceding that date.

11.2 The total number of Shares over which Options may be granted under the Share Option Scheme to Independent Directors shall not in aggregate exceed five per cent. (5.0%) of the total number of Shares available under the Share Option Scheme.

12. ADJUSTMENT EVENTS

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a bonus capitalisation of profits or reserves or rights issue, reduction, sub-division, consolidation, distribution or otherwise) shall take place, then:

- (a) the Exercise Price of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which Options may be granted under the Share Option Scheme,

shall be adjusted in such manner as the Board may determine to be appropriate.

12.2 Unless the Board considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1:

- (a) no such adjustment shall be made if as a result the Participant receives a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a bonus capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

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12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

13. ADMINISTRATION OF THE SHARE OPTION SCHEME

13.1 The Share Option Scheme shall be administered by the Board, ~~currently comprising Mr. Eddy Lee Yip Hang, Mr. Albert Ho Shing Tung, Mr. Ko Kheng Hwa, Mr. Low Weng Keong and Ms. Claudia Tee Kwee Yee,~~ in its absolute discretion, including determining, among others, the following:

- (a) persons to be granted Options;
- (b) number of Options to be offered; and
- (c) recommendations for modifications to the Share Option Scheme,

provided that no Director shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

13.2 All determinations or actions of the Board with respect to the interpretation and/or implementation of the Share Option Scheme shall be decided by the affirmative vote of the majority of the Directors who are not disqualified from participating by virtue of Rule 13.1 or by way of a written instrument signed by the majority of the Directors who are not disqualified from participating by virtue of Rule 13.1. In the event of a tie, the chairman of the Board, Mr. Eddy Lee Yip Hang, shall have a second or casting vote.

13.3 The Board shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Share Option Scheme) for the implementation and administration of the Share Option Scheme as they think fit. Any matter pertaining or pursuant to the Share Option Scheme and any dispute and uncertainty as to the interpretation of the Share Option Scheme, any rule, regulation or procedure thereunder or any rights under the Share Option Scheme shall be determined by the Board.

13.4 Neither the Share Option Scheme nor the grant of Options under the Share Option Scheme shall impose on the Company or the Board any liability whatsoever in connection with:

- (a) the lapsing or early expiry of any Options pursuant to any provision of the Share Option Scheme;
- (b) the failure or refusal by the Board to exercise, or the exercise by the Board of, any discretion under the Share Option Scheme; and/or
- (c) any decision or determination of the Board made pursuant to any provision of the Share Option Scheme.

13.5 Any decision or determination of the Board made pursuant to any provision of the Share Option Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

14. NOTICES

14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Board, as may be notified by the Company to him in writing.

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14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Board (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SHARE OPTION SCHEME

15.1 Any or all the provisions of the Share Option Scheme may be modified and/or altered at any time and from time to time by resolution of the Board, except that:

(a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the Share Option Scheme shall be subject to the prior approval of the Shareholders in general meeting; and

(c) no modification or alteration shall be made except in compliance with the Catalist Rules of Catalist and such other regulatory authorities as may be necessary.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Share Option Scheme in any way to the extent necessary to cause the Share Option Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Share Option Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SHARE OPTION SCHEME

17.1 The Share Option Scheme shall continue to be in force at the discretion of the Board, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Share Option Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. At an extraordinary general meeting of the Company held on 17 October 2024, Shareholders had approved the extension of the Share Option Scheme by a further 10 years, from 17 June 2025 to 16 June 2035 (both dates inclusive).

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17.2 The Share Option Scheme may be terminated at any time by the Board, at the discretion of the Board, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Share Option Scheme is so terminated, no further Options shall be offered by the Company hereunder.

17.3 The termination of the Share Option Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Share Option Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE SHARE OPTION SCHEME

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Share Option Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Share Option Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.2.

21. DISCLOSURE IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Share Option Scheme continues in operation:

- (a) the names of the members of the committee administering the Share Option Scheme Directors;
- (b) the information in respect of Options granted to the following Participants in the table set out below:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive 5.0% or more of the total number of Shares comprised in Options available under the Share Option Scheme.

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Name of Participant	Number of Shares comprised in Options granted during financial year under review (including terms)	Aggregate number of Shares comprised in Options granted since commencement of <u>Share Option Scheme</u> to end of financial year under review	Aggregate number of Shares comprised in Options exercised since commencement of <u>Share Option Scheme</u> to end of financial year under review	Aggregate number of Shares comprised in Options outstanding as at end of financial year under review
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~~(c) the number of Incentive Options during the financial year under review in the following bands:~~

Discount to the Market Price %	Aggregate number of Incentive Options granted during the financial year under review	Proportion of Incentive Options to Market Price Options granted during the financial year under review
0-10	[•]	[•]
11-20	[•]	[•]

~~(c) in respect of Options granted to Directors and employees of the parent company of the Company and its subsidiaries:~~

~~(i) the names of and number and terms of Options granted to each Director or employee of the parent company and its subsidiaries who receives 5.0% or more of the total number of Options available to all Directors and employees of the parent company and its subsidiaries under the Share Option Scheme, during the financial year under review; and~~

~~(ii) the aggregate number of Options granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Share Option Scheme to the end of the financial year under review;~~

~~(d) ~~(d)~~ the number and proportion of Options granted at a discount during the financial year under review in respect of every 10.0% discount range, up to the maximum quantum of discount granted; and:~~

~~(e) any other information required to be so disclosed pursuant to the Rules of Catalyst ~~Catalist Rules~~ and all other applicable laws and requirements, ~~p~~ Provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.~~

22. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Share Option Scheme.

23. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Board and its decision shall be final and binding in all respects.

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24. GOVERNING LAW

The Share Option Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Share Option Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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Schedule A

IX EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No: _____

Date: _____

To: **[Name]**
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the iX Employee Share Option Scheme (the "**Share Option Scheme**"), you have been nominated to participate in the Share Option Scheme by the Board of Directors of iX Biopharma Ltd. (the "**Company**"). Terms as defined in the Share Option Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the "**Option**"), to subscribe for and be allotted _____ Shares at the price of S\$ _____ for each Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Board of Directors.
4. The Option shall be subject to the terms of the Share Option Scheme, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,

For and on behalf of
iX Biopharma Ltd.

Name:
Designation:

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Schedule B

IX EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No: _____

Date: _____

To : The Board of Directors,
IX Employee Share Option Scheme,

Closing Date for Acceptance of Offer	:	
Number of Shares Offered	:	
Exercise Price for each Share	:	S\$
Total Amount Payable	:	S\$

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Share Option Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S\$ _____ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

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Please print in block letters

Name in full :

Designation :

Address :

Nationality :

***NRIC/Passport No.** :

Signature :

Date :

Note:

*Delete accordingly

APPENDIX B

~~APPENDIX G~~—RULES OF THE PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

This Plan shall be called the "iX Performance Share Plan".

2. DEFINITIONS

2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Adoption Date"	The date on which the Plan is adopted by the Company in general meeting
"Articles"	The Articles of Association of the Company, as amended or modified from time to time
"Associates"	Has the meaning ascribed to it in the Rules of Catalyst
"Auditors"	The auditors for the time being of the Company
"Award"	A contingent award of Shares granted under Rule 5
"Award Letter"	A letter in such form as the Administration Committee shall approve, confirming an Award granted to a Participant by the Administration Committee
"Board"	The board of directors of the Company, <u>as may be elected or appointed from time to time</u>
"Catalist"	The sponsor-supervised listing platform of the SGX-ST
"CDP"	The Central Depository (Pte) Limited
"Companies Act"	The Companies Act <u>1967, Chapter 50</u> of Singapore, as amended, modified or supplemented from time to time
"Company"	iX Biopharma Ltd., a public company incorporated in Singapore with limited liability
<u>"Constitution"</u>	<u>The Constitution of the Company, as amended or modified from time to time</u>
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Shareholder"	A person who: (a) holds directly or indirectly 15.0% or more of the <u>nominal amount number</u> of all voting shares in a company. <u>The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder;</u> or (b) in fact exercises control over a company
"Date of Grant"	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
"Director"	A person holding office as a director for the time being of the Company and/or any of its Subsidiaries, as the case may be

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"Employee"	An employee of the Group selected by the Administration Committee to participate in the Plan
"Executive Director"	A director for the time being of the Company and/or any of its Subsidiaries, holding office in an executive capacity in the Company and/or such Subsidiary
"Group"	The Company and its Subsidiaries
"Independent Director"	An independent director from time to time of the Company and/or any of its Subsidiaries
"iX Employee Share Option Scheme"	The share option scheme that may be adopted by the Company on terms determined by the Company as may be modified or altered from time to time
"Market Day"	A day on which the SGX-ST is open for trading of securities
"Non-Executive Director"	A director (other than an Executive Director) from time to time of the Company and/or any of its Subsidiaries
"Participant"	The holder of an Award
"Performance Condition"	In relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award
"Performance-related Award"	An Award in relation to which a Performance Condition is specified
"Performance Period"	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Board on the Date of Grant, during which the Performance Condition is to be satisfied
"Plan"	The iX Performance Share Plan, as the same may be modified or altered from time to time
"Record Date"	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
"Release"	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and "Released" shall be construed accordingly
"Released Award"	An Award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with Rule 7
"Rules"	Rules of the Plan
"Rules of Catalist"	Section B of the Listing Manual dealing with the rules of Catalist, as from time to time amended, modified or supplemented
"SGX-ST"	Singapore Exchange Securities Trading Limited

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"SGX-ST Listing Manual"	Listing Manual of the SGX-ST
"Securities Accounts"	The securities account maintained by a Depositor with CDP
"Shareholders"	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	Ordinary shares in the capital of the Company
"Subsidiary"	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act
"Trading Day"	A day on which the Shares are traded on the SGX-ST
"Vesting"	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly
"Vesting Date"	In relation to Shares which are the subject of a Released Award, the date (as determined by the Board and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
"Vesting Period"	In relation to an Award, a period or periods, the duration of which is to be determined by the Board at the Date of Grant
"S\$"	Singapore dollars
"%"	Per centum or percentage

- 2.2 The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act and used in the Plan shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE PLAN

- 3.1 The Plan is a performance incentive scheme which will form an integral part of the Group's incentive compensation program.
- 3.2 The objectives of the Plan are as follows:
- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

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- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Any person shall be eligible to participate in the Plan at the absolute discretion of the Board if at the Date of Grant such person must:

- (a) be confirmed in his employment with the Group;
- (b) he shall have attained the age of 21 years; and
- (c) he shall not be an undischarged bankrupt and must not have entered into a composition with his creditors.

4.2 Non-Executive Directors (including Independent Directors) who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Plan.

4.3 Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the Plan, provided that (a) the participation of each Controlling Shareholder or his Associate prior to the first grant of an Award to him is specifically approved by Independent Shareholders in general meeting by a separate resolution, and (b) each grant of an Award, including the actual number and terms of the Award to be granted to each Controlling Shareholder or his Associate only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution.

4.4 The eligibility of Participants to participate in the Plan, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan and the Vesting Period shall be determined at the absolute discretion of the Board, which shall take into account:

- (a) the financial performance of the Group;
- (b) in respect of a Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group; and
- (c) in respect of a Participant being a Non-Executive Director, criteria such as his contribution to the success and development of the Group.

In addition, for Performance-related Awards, the extent of effort required to achieve the Performance Condition within the Performance Period shall also be considered.

4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Board, which would be exercised judiciously.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Board may grant Awards to Employees as the Board may select in its absolute discretion, at any time during the period when the Plan is in force.

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5.2 The Board shall decide, in its absolute discretion, in relation to each Award:

- (a) the Participant;
- (b) the Date of Grant;
- (c) the number of Shares which are the subject of the Award;
- (d) the prescribed Vesting Period(s);
- (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and
- (f) in the case of a Performance-related Award, the Performance Period and the Performance Condition,

PROVIDED THAT:

- (i) any grant of an Award to Non-Executive Directors will be subject to and shall comply with the provisions of Section 76 of the Companies Act; and
- (ii) subject to Rules 5.3 and 6, the Vesting Period(s) shall not be of shorter duration than the minimum vesting period prescribed under the SGX-ST Listing Manual in respect of employee share options.

5.3 The Board may amend or waive the Vesting Period(s) and, in the case of a Performance related Award, the Performance Period and/or the Performance Condition in respect of any Award:

- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) in the case of a Performance-related Award, if anything happens which causes the Board to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Board considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled,

and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

5.4 As soon as reasonably practicable after making an Award, the Board shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

- (a) the Date of Grant;
- (b) the number of Shares which are the subject of the Award;
- (c) the prescribed Vesting Period(s);
- (d) the extent to which Shares which are the subject of that Award shall be released at the end of each prescribed Vesting Period; and

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- (e) in the case of a Performance-related Award, the Performance Period and the Performance Condition.

5.5 Participants are not required to pay for the grant of Awards.

5.6 An Award or Released Award shall be personal to the Participant to whom it is granted and no Award or Released Award or any rights thereunder shall not be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

- (a) a Participant, being an Employee, ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group;
- (b) a Participant, being a Non-Executive Director, ceasing to be a director of the Company and/ or the relevant Subsidiary, as the case may be, for any reason whatsoever;
- (c) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;
- (d) ill health, injury, disability or death of a Participant;
- (e) a Participant commits any breach of any of the terms of his Award;
- (f) misconduct on the part of a Participant as determined by the Company in its discretion;
- (g) a take-over, winding-up or reconstruction of the Company; and/or
- (h) any other event approved by the Board.

For the purpose of Rule 6.1(a) above, an Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of the Company or the Subsidiary (as the case may be)) withdrawn such notice.

For the purpose of Rule 6.1(b), a Participant shall be deemed to have ceased to be a Non-Executive Director as at the date the notice of resignation of or termination of directorship, as the case may be, is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 The Board may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.

6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:

- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;

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- (b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act;
- (c) an order for the compulsory winding-up of the Company is made; or
- (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Board may consider, at its discretion, whether or not to Release such Award. If the Board decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Board will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Award is Released, the Board will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

- 7.1 (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Board shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied. If the Board determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant (being an Employee) has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Board shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Board shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Board may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

- (i) (in relation to a Performance-related Award) the Board having determined that the Performance Condition has been satisfied;
- (ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;
- (iii) the Board being of the opinion that the job performance of the relevant Participant has been satisfactory;
- (iv) such consents (including any approvals required by the SGX-ST) as may be necessary;
- (v) compliance with the terms of the Award, the Plan, and the Constitution ~~Articles and the Memorandum of Association of the Company~~;
- (vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and

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- (vii) where Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST,

upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.

- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 7.1(a) and, on the Vesting Date, the Board will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (c) Where Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.

7.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

7.3 Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:

- (a) be subject to all the provisions of the ~~Constitution Articles and the Memorandum of Association of the Company~~; and
- (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *par passu* in all respects with the Shares then existing.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1 The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Plan on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of (a) all Awards granted under the Plan, and (b) all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares and subsidiary holdings, as defined in the Companies Act) on the day preceding that date.

8.2 The total number of new Shares which may be issued pursuant to the Plan to Independent Directors shall not exceed five per cent. (5.0%) of the total number of Shares available under the Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued share capital of the Company (whether by way of a bonus or capitalisation of profits or reserves, rights issue, reduction, sub-division, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which Awards may be granted under the Plan,

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may, at the option of the Board, be adjusted in such manner as the Board may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

- 9.2 Unless the Board considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment being made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.
- 9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Plan, the Board may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Board ~~comprising Mr. Eddy Lee Yip Hang, Mr. Albert Ho Shing Tung, Mr. Ko Kheng Hwa, Mr. Low Weng Keong and Ms. Claudia Teo Kwee Yee,~~ in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no Director shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.
- 10.2 All determinations or actions of the Board with respect to the interpretation and/or implementation of the Plan shall be decided by the affirmative vote of the majority of the Directors who are not disqualified from participating by virtue of Rule 10.1 or by way of a written instrument signed by the majority of the members of the Directors who are not disqualified from participating by virtue of Rule 10.1. In the event of a tie, the chairman of the Board, Mr. Eddy Lee Yip Hang, shall have a second or casting vote.
- 10.3 The Board shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.
- 10.4 The Company shall bear the costs of establishing and administering the Plan.

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11. TAKE-OVER AND WINDING UP OF THE COMPANY

11.1 Notwithstanding Rule 7 but subject to Rule 11.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the Vesting Period for the Award has not expired) be entitled to the Shares under the Awards if he has met the conditions specified for the vesting of, and release of Shares comprised in the Award which falls within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and (if so required) the SGX-ST and the Securities Industry Council, such expiry date is extended to a later date being a date falling not later than the expiry of the Vesting Period during which the conditions for the vesting of, and release of the Shares comprised in the Award are to be fulfilled; or
- (b) the date of expiry of the Vesting Period during which the conditions for the vesting of, and release of the Shares comprised in the Award are to be fulfilled.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under any relevant regulatory provisions or legislation and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil the conditions for the vesting of, and release of the Shares comprised in the Award before the expiry of such specified date or the expiry date of the Vesting Period relating thereto, whichever is earlier, before an Award can be vested.

For the avoidance of doubt, the vesting of such Awards will not be affected by the take-over offer and the provisions of this Rule 11.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

11.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled the conditions specified for the vesting of, and release of Shares comprised in the Award shall be entitled, notwithstanding the provisions under this Rule 11 but subject to Rule 11.5, to any Shares under the Awards so determined by the Committee to be vested and released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later. If under any relevant regulatory provisions or legislation, the relevant authority issues a notice of amalgamation, for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Participant who has fulfilled the conditions for the vesting of, and release of the Shares comprised in his Award shall be entitled, notwithstanding Rule 11 and the non-expiry of the Vesting Period for the Award but subject to Rule 11.5, to any Awards so determined by the Committee to be vested in him during the period commencing on the date upon which the notice of amalgamation is issued by the relevant authority and ending either on the expiry of sixty (60) days thereafter or the date upon which the amalgamation becomes effective, whichever is later.

11.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may have been vested in the Participants but not released, shall be deemed or become null and void.

11.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Shares under the Awards shall be released to the Participant for so long as, in the absolute determination by the Committee, the Participant has met the conditions specified for the vesting of, and release of Shares comprised in the Award two business days prior to the proposed general meeting of the Company.

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11.5 If in connection with the making of a general offer referred to in Rule 11.1 or the scheme referred to in Rule 11.2 or the winding-up referred to in Rule 11.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

11.6 Notwithstanding anything in these Rules, the Committee may waive the full compliance of the conditions for the vesting of, and release of the Shares comprised in the Award on the part of the Participant upon the occurrence of any of the events provided in this Rule 11. As soon as reasonably practicable following any such event, the Committee may, acting in good faith and on fair and reasonable grounds, decide to vest some or all of the Shares which are the subject of any Award. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the conditions specified for the vesting of, and release of the Shares comprised in the Award, have been satisfied.

12. NOTICES

12.1 A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to Shareholders of the Company.

12.2 Any notice or other communication between the Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office and, in the case of the Participant, his address as notified by him to the Company from time to time.

12.3 Any notice or other communication sent by post:

- (a) by the Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped and/or;
- (b) by the Participant shall be deemed to have been received when the same is received by the Company at the registered office of the Company.

13. MODIFICATIONS TO THE PLAN

13.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Board, except that:

- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would be entitled to not less than 75.0% of the aggregate number of the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
- (b) no modification or alteration to the definitions of "Associate", "Board", "Controlling Shareholders", "Employee", "Participant", "Performance Period" and "Vesting Period" and the provisions of Rules 4, 5, 7, 8, 9, 10 and this Rule 13 shall be made to the advantage of Participants except with the prior approval of the Shareholders of the Company in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

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- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

14. TERMS OF EMPLOYMENT UNAFFECTED

Notwithstanding the provisions of any other Rule:

- (a) the Plan or any Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the Plan or any right which he may have to participate in it or any Award which he may be granted and the Plan or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

15. DURATION OF THE PLAN

- 15.1 The Plan shall continue to be in operation at the discretion of the Board for a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders of the Company by ordinary resolution in general meeting and of any relevant authorities which may then be required. At an extraordinary general meeting of the Company held on 17 October 2024, Shareholders had approved the extension of the Plan by a further 10 years, from 17 June 2025 to 16 June 2035 (both dates inclusive).
- 15.2 The Plan may be terminated at any time by the Board and by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Company hereunder.
- 15.3 The termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

16. ANNUAL REPORT DISCLOSURE

The Company shall make the following disclosures in its annual report to Shareholders for the duration of the Plan:

- (a) the names of the ~~Directors~~ members of the committee administering the Plan;
- (b) information as required in the table below for the following Participants:
- (i) Participants who are Directors;
- (ii) Participants who are Controlling Shareholders and their Associates; and

APPENDIX B

(iii) Participants, other than those in (i) and (ii) above, who receive Awards comprising Shares representing 5.0% or more of the aggregate of:

(1) total number of Shares available under the Plan; and

(2) the total number of existing Shares purchased for delivery of Released Awards under the Plan.

Name of Participant	<u>Awards granted</u> Number of Shares allotted pursuant to Release of Awards under the Plan during financial year under review (including terms)	<u>Aggregate Awards granted since commencement of the Plan to end of</u> Number of existing Shares purchased for delivery pursuant to Release of Awards under the Plan during financial year under review (including terms)	<u>Aggregate Awards Vested number of</u> Shares allotted and existing Shares purchased for delivery since commencement of the Plan to end of financial year under review	<u>Aggregate Awards not yet Vested number of</u> Shares comprised in Awards which have not been Released as at the end of the financial year under review

(c) in relation to the Plan, the following particulars: in respect of Awards granted to Directors and employees of the parent company of the Company and its subsidiaries:

(i) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review; the names of and number and terms of Awards granted to each Director or employee of the parent company and its subsidiaries who receives 5.0% or more of the total number of Awards available to all Directors and employees of the parent company and its subsidiaries under the Plan, during the financial year under review; and

(ii) the aggregate number of Shares comprised in Awards which have Vested during the financial year under review and in respect of such Awards, the proportion of: the aggregate number of Awards granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review; and

(3) Shares issued; and

(4) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased,

upon the Vesting of Released Awards; and

(iii) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review. (d) such other information as may be required by the Rules of Catalist or the Companies Act; and

(e) _____

APPENDIX B

(d) If any of the disclosures above in the foregoing of this Rule 16.45 is not applicable, an appropriate negative statement will be included in the annual report.

17. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

18. TAXES, COSTS AND EXPENSES OF THE PLAN

18.1 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

18.2 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award. All taxes (including income tax) arising from the grant or Vesting of any Award under the Plan shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan.

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Board shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

20. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) shall be referred to the Board and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING



IX BIOPHARMA LTD.

(Incorporated in the Republic of Singapore on 8 May 2004)

(Company Registration No. 200405621W)

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as used in the circular dated 1 October 2024 issued by iX Biopharma Ltd. (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of iX Biopharma Ltd. ("**Company**") will be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222 on Thursday, 17 October 2024 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the 2024 AGM to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolutions:

RESOLUTION 1: ORDINARY RESOLUTION

TO APPROVE THE PROPOSED EXTENSION OF THE iX EMPLOYEE SHARE OPTION SCHEME

That:

- (a) pursuant to Rule 17.1 of the Rules of iX ESOS, the extension of the duration of the iX ESOS for a further period of 10 years from 17 June 2025 up to 16 June 2035 (both dates inclusive) be and is hereby approved;
- (b) the Rules of the iX ESOS (as proposed to be extended and altered) as set out in the Appendix A to the Company's Circular, incorporating the alterations to the Rules of the iX ESOS as described in the Circular, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the iX ESOS; and
- (c) the Directors of the Company be and are hereby authorised:
 - (i) to administer the iX ESOS (as proposed to be extended and altered);
 - (ii) to modify and/or amend the iX ESOS from time to time provided that such modifications and/or alteration is effected in accordance with the provisions of the iX ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the iX ESOS;
 - (iii) to offer and grant Option(s) in accordance with the Rules of the iX ESOS and to allot and issue and/or transfer from time to time such number of Shares as may be required to be allotted and issued and/or transferred pursuant to the exercise of the Options under the iX ESOS, provided that the number of Shares issued and issuable under the iX ESOS, the iX PSP and all outstanding options or awards granted under such other share-based incentive schemes of the Company shall not exceed 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings); and
 - (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient or desirable to give effect to the transactions contemplated and authorised by this Ordinary Resolution 1 if they think fit and in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 2: ORDINARY RESOLUTION

TO APPROVE THE PROPOSED EXTENSION OF THE iX PERFORMANCE SHARE PLAN

That:

- (a) pursuant to Rule 15.1 of the Rules of iX PSP, the extension of the duration of the iX PSP for a further period of 10 years from 17 June 2025 up to 16 June 2035 (both dates inclusive) be and is hereby approved;
- (b) the Rules of the iX PSP (as proposed to be extended and altered) as set out in the Appendix B to the Company's Circular, incorporating the alterations to the Rules of the iX PSP as described in the Circular, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the iX PSP; and
- (c) the Directors of the Company be and are hereby authorised:
 - (i) to administer the iX PSP (as proposed to be extended and altered);
 - (ii) to modify and/or amend the iX PSP from time to time provided that such modifications and/or alteration is effected in accordance with the provisions of the iX PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the iX PSP;
 - (iii) to offer and grant Award(s) in accordance with the Rules of the iX PSP and to allot and issue and/or transfer from time to time such number of Shares as may be required to be allotted and issued and/or transferred pursuant to the exercise of the Awards under the iX PSP, provided that the number of Shares issued and issuable under the iX PSP, the iX ESOS and all outstanding options or awards granted under such other share-based incentive schemes of the Company shall not exceed 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings); and
 - (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient or desirable to give effect to the transactions contemplated and authorised by this Ordinary Resolution 2 if they think fit and in the interests of the Company.

RESOLUTION 3: ORDINARY RESOLUTION

TO APPROVE THE PROPOSED PARTICIPATION OF MR. EDDY LEE YIP HANG IN THE EXTENDED iX PSP

That subject to and contingent upon Ordinary Resolution 2 being passed, approval be and is hereby given for the participation of Mr. Eddy Lee Yip Hang (who is regarded as a Controlling Shareholder) in the extended iX PSP.

By Order of the Board

Gwendolin Lee Soo Fern/Lai Kuan Loong, Victor
Company Secretaries
1 October 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

- (1) The Company's Notice of EGM, Circular dated 1 October 2024 and the accompanying proxy form ("**Proxy Form**") will be published on the Company's website at <https://www.ixbiopharma.com/newsroom/> or the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of EGM and the accompanying Proxy Form will be sent to members by post.

Printed copies of the Circular will not be sent to members. A member may request for a printed copy of the Circular at the Company's principal place of business during office hours (Monday - Friday, 9.00 a.m - 5.30 p.m.), at 1 Kim Seng Promenade #14-01 Great World City East Lobby Singapore 237994 no later than 5.30 p.m. on 10 October 2024.

- (2) Members (whether corporate or individual) may vote in person at the EGM or appoint a proxy, including the Chairman of the EGM, to attend, speak and vote on his/her/its behalf at the EGM. Where no specific voting direction is given to the proxy/ proxies, the proxy/proxies will vote or abstain from voting at his/her/their discretion, on any matter arising at the EGM and at any adjournment thereof. Only members of the Company or their appointed proxy(ies) whose identities have been duly verified will be entitled to attend the EGM.
- (3) A member who is not a Relevant Intermediary is entitled to appoint up to two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 (the "Companies Act").

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not be a member of the Company.

- (4) The Proxy Form must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the directors. Where the Proxy Form is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged at the Company's Shares Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619.

- (5) The Proxy Form must be submitted to the Company in the following manner:

(a) if submitted personally or by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619; or

(b) if submitted electronically, be submitted via email to the Company at agm@ixbiopharma.com,

and in each case, must be lodged and received (as the case may be) not less than seventy-two (72) hours before the time appointed for the EGM (i.e. by 11.00 a.m. on 14 October 2024).

- (6) An investor who buys shares using CPF monies and/or SRS monies ("**CPF and SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (CPF agent banks or SRS operators) to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
- (7) CPF and SRS Investors who wish to exercise their voting rights at the EGM should approach the CPF Agent bank or SRS operators (as the case may be) to submit their votes at least seven (7) working days before the EGM (i.e. by 5.00 p.m. on 7 October 2024) in order to allow sufficient time for their respective relevant intermediaries to submit the Proxy Form to vote on their behalf by the cut-off date. CPF Investors and SRS Investors should not directly appoint the Chairman as proxy to direct the vote.

Submission of questions prior to the EGM

- (8) All questions from members may be submitted in advance of the EGM, by no later than 10 a.m. on 8 October 2024 (i.e. seven (7) calendar days from the publication of the Notice of EGM), either (a) in hard

NOTICE OF EXTRAORDINARY GENERAL MEETING

copy by sending personally or by post at the Company's principal place of business at 1 Kim Seng Promenade, #14-01, Great World City East Lobby, Singapore 237994; (b) or electronically, via email to the Company at agm@ixbiopharma.com.

Members submitting questions are required to provide their particulars as follows:

- (a) Full name (for individuals) or company name (for corporates) as per CDP/SRS account records;
 - (b) National Registration Identity Card Number or Passport Number (for individuals) / Company Registration Number (for corporates);
 - (c) Number of shares held in the capital of the Company;
 - (d) Contact Number; and
 - (e) Email Address.
- (9) Members are strongly encouraged to submit questions and Proxy Forms electronically, via email.
- (10) The Management and Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members by 11.00 a.m. on 12 October 2024 (i.e. 48 hours prior to the closing date and time for the lodgement of the proxy forms). The Company's responses to questions raised by members shall be published on the Company's website at <https://www.ixbiopharma.com/newsroom/> or the SGX website at <https://www.sgx.com/securities/company-announcements>.

PERSONAL DATA PRIVACY:

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

PROXY FORM

PROXY FORM

IX BIOPHARMA LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200405621W)

(Please see notes overleaf before completing this proxy Form)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") who wish to vote at the Extraordinary General Meeting ("EGM") should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 5.00 p.m. on 7 October 2024). CPF Investors and/or SRS Investors are requested to contact their respective agent banks for any queries they may have with regards to appointment of the Chairman of the EGM as proxy.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Please read the notes to this Proxy Form.

PERSONAL DATA PRIVACY

By submitting this Proxy Form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Company's Notice of EGM dated 1 October 2024.

*I/We, _____ (Name), _____ (NRIC/Passport/Co. Reg.No.)
of _____

(Address)

being a *member/members of iX Biopharma Ltd. ("Company"), hereby appoint(s):

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her*, the Chairman of the EGM as my/our* proxy to vote for me/us* on my/our* behalf at the EGM to be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222, on Thursday, 17 October 2024 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the 2024 AGM to be held at 10.00 a.m. on the same day and at the same place). All resolutions put to vote at the EGM shall be decided by way of poll.

*I/We direct *my/our proxy(ies) to vote for, against and/or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the Proxy(ies) will vote or abstain from voting at *his/her/their discretion on any matter arising at the EGM and at any adjournment thereof.

Ordinary Resolutions	No. of Votes For**	No. of Votes Against**	No. of Votes Abstain**
1. Proposed extension of the iX Employee Share Option Scheme			
2. Proposed extension of the iX Performance Share Plan			
3. Proposed participation of Mr. Eddy Lee Yip Hang in the extended iX Performance Share Plan.			

* Delete accordingly.

** If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2024

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or Common Seal of Corporate Shareholder

PROXY FORM

IMPORTANT: PLEASE READ THE NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by CDP), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by you (in both the Depository Register and the Register of Members).
2. A proxy need not be a member of the Company.
3. A member (whether individual or corporate including a Relevant Intermediary*) appointing proxy(ies) through the Proxy Form must give specific instructions as to his/her/its manner of voting, or abstentions from voting, failing which, the appointment will be treated as invalid. This Proxy Form may be accessed via (i) SGXNET at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at <https://www.ixbiopharma.com/newsroom>. Printed copies of the Notice of EGM and this Proxy Form will be sent to members via post.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. CPF / SRS Investors who wish to exercise their voting rights at the EGM should approach the CPF agent bank or SRS operators (as the case may be) to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 5.00 p.m. on 7 October 2024) in order to allow sufficient time for their respective relevant intermediaries to submit a proxy form to vote on their behalf by the cut-off date. CPF / SRS Investors should not directly appoint the Chairman of the EGM as proxy to direct the vote.
 5. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not be a member of the Company.
 6. A member who is not a Relevant Intermediary is entitled to appoint up to two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.
 7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative to attend the EGM, in accordance with Section 179 of the Companies Act 1967 ("Companies Act").
 8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619.
 9. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619; or
 - (b) if submitted electronically, be submitted via email to the Company at agm@ixbiopharma.com; orin any case, not later than 11.00 a.m. on 14 October 2024 (being seventy-two (72) hours before the time fixed for the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.

GENERAL:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable. In addition, in the case of Shares entered in the Depository Register, the Company may reject any

PROXY FORM

Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by CDP to the Company

Personal Data Privacy:

By submitting a Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 October 2024.