BIOLIDICS LIMITED
(Company Registration No.: 200913076M)
(Incorporated in the Republic of Singapore)
(the "**Company**")

ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF BIOMEDICS LABORATORY PTE. LTD.

- **AMENDMENT TO TERMS OF THE SALE AND PURCHASE AGREEMENT AND THE DEED OF SHARE CHARGE DATED 27 MARCH 2020**

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1. INTRODUCTION

1.1. The board of directors (the "**Board**") of Biolidics Limited (the "**Company**", and together with its subsidiaries, collectively the "**Group**") refers to the Company's announcement dated 27 March 2020 and circular to shareholders dated 8 April 2020 ("**Circular**") in relation to the acquisition (the "**Acquisition**") of the entire issued and paid-up ordinary shares in the capital of Biomedics Laboratory Pte. Ltd. (the "**Target**") from SAM Laboratory Pte. Ltd. (the "**Vendor**").

1.2. All capitalised terms used and not defined in this announcement shall have the same meanings ascribed to them in the Circular.

2. EXTENSION OF PAYMENT OF DEFERRED CONSIDERATION

2.1. Pursuant to the terms of the sale and purchase agreement dated 27 March 2020 entered into by the Company with the Vendor in connection with the Acquisition (the "**SPA**"), the Company and the Vendor had agreed that the Consideration for the Sale Shares shall be payable in the following manner:

(i) S$100,000 ("**Initial Payment**") shall be payable upon completion of the Acquisition ("**Completion**"); and

(ii) the remaining amounts, being the Consideration less the Initial Payment, shall be payable no later than 24 months from the date of Completion ("**Deferred Consideration**").

2.2. Completion had taken place on 26 May 2020 and the Company had paid the Initial Payment. Under the SPA, the Consideration would have been S$3,500,000 with the Initial Payment of S$100,000 paid on Completion and the Deferred Consideration of S$3,400,000 payable before 12 months from the date of Completion. Where the Deferred Consideration were to be paid after 12 months but no later than 24 months from the date of Completion, the Consideration would be S$3,700,000 with the Deferred Consideration, being S$3,600,000, payable no later than 25 May 2022.

2.3. The Board wishes to announce that the Company and the Vendor had, on 24 December 2021, entered into a deed of amendment (the "**Deed of Amendment**") to modify, amend, and vary the SPA and the deed of share charge dated 27 March 2020 (the "**Share Charge**") granted by the Company in favour of the Vendor as security for payment of the Deferred Consideration, in particular, to vary the payment terms of the Deferred Consideration.

2.4. Pursuant to the Deed of Amendment, the Company and the Vendor acknowledge and agree that the Deferred Consideration of S$3,600,000 shall now be payable as follows, by way of bank transfer of immediately available funds to an account designated by the Vendor:

(a) S$300,000 of the Deferred Consideration shall be payable upon execution of the Deed of Amendment; and

(b) the remaining S$3,300,000 of the Deferred Consideration shall be payable no later than 25 May 2023, being 36 months from the date of Completion.

For the avoidance of doubt, the above payment terms shall supersede the original payment terms of the Deferred Consideration outlined in Paragraph 2.3.1 of the Circular.

2.5. Arising from the extension of the payment terms of the Deferred Consideration, the Share Charge granted by the Company in favour of the Vendor as security for the payment of the Deferred Consideration shall correspondingly be extended and accordingly, the Company and the Vendor acknowledge and agree in the Deed of Amendment that the Share Charge shall continue to be in effect and all the shares of the Target shall remain charged in favour of the Vendor in accordance with the terms and conditions of the Share Charge until the Deferred Consideration has been paid in full, whether 36 months from the date of Completion or otherwise.

2.6. Save as amended by the Deed of Amendment, all other terms and conditions of the SPA and the Share Charge remain in full force and effect.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in the Circular, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Deed of Amendment, other than through their respective shareholdings (if any) in the Company.

4. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA, the Share Charge and the Deed of Amendment will be made available for inspection during normal business hours at the registered office of the Company at 37 Jalan Pemimpin #02-07 Mapex Singapore 577177 for a period of three (3) months from the date of this announcement.

5. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in the shares of the Company. In the event of any doubt as to the action they should take, Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors.

BY ORDER OF THE BOARD

Song Tang Yih
Executive Director and Chief Executive Officer
24 December 2021

*This announcement has been prepared by the Company and has been reviewed by United Overseas Bank Limited (the "**Sponsor**") for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr. Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*