

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF
UP TO 24,584,284 NEW ORDINARY SHARES ("RIGHTS SHARES")
IN THE CAPITAL OF IX BIOPHARMA LTD. (THE "COMPANY")**

The Company refers to its announcement made on 27 May 2016 (the "Announcement") in relation to the proposed Rights Issue. Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Announcement.

1. RECEIPT OF LISTING AND QUOTATION NOTICE

- 1.1. Further to the Announcement, the board of directors of the Company (the "**Board**") is pleased to announce that the Company has, on 14 June 2016, received the listing and quotation notice (the "**Listing and Quotation Notice**") from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for up to 24,584,284 Rights Shares on Catalist pursuant to the Rights Issue, subject to the Company's compliance with the SGX-ST's listing requirements.
- 1.2. The Listing and Quotation Notice is not to be taken as an indication of the merits of the proposed Rights Issue, the Rights Shares, the Company, its subsidiaries and/or their securities.

2. CLARIFICATIONS SOUGHT FROM THE SGX-ST

- 2.1. In connection with the initial public offering (the "**Initial Public Offering**") and listing of the Company ("**Listing**") on Catalist on 22 July 2016 (the "**Listing Date**"), Mr. Eddy Lee Yip Hang, the Chairman and Chief Executive Officer of the Company, had provided a lock-up undertaking ("**EL Lock-Up Undertaking**") in favour of CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), which was also the issue manager for the Initial Public Offering. As at the date of the EL Lock-Up Undertaking, Mr. Lee had a direct interest in 17,540,002 ordinary shares in the share capital of the Company ("**Shares**") and a deemed interest in 1,450,003 Shares held by his wife, Ms. Tang Choy Leng Jane (collectively, the "**EL Lock-up Shares**"). Under the EL Lock-up Undertaking, Mr. Lee had, among others, undertaken not to sell, contract to sell, realise, transfer, pledge, grant any option to purchase or otherwise dispose of:
 - (a) the EL Lock-up Shares for a period of six months commencing from the Listing Date (the "**Initial Period**"); and
 - (b) at least 70.0% the EL Lock-up Shares for a period of 18 months following the Initial Period.
- 2.2. Similarly, in connection with the Initial Public Offering and Listing, Mr. Phillip Choo Peng Leong, then the Chief Financial Officer of the Company, had provided a lock-up undertaking ("**PC Lock-Up Undertaking**") in favour of the Sponsor. As at the date of the PC Lock-up Undertaking, Mr. Choo had a direct interest in 250,000 Shares, which he had acquired during the 12-month period prior to the Listing Date (the "**Acquired Shares**") and an interest in 150,000 Shares (the "**Relevant Shares**") which was to be issued by the Company to him pursuant to the terms of a letter of employment dated 13 October 2014 and supplemented,

modified and amended by a letter dated 15 April 2015 (collectively, the "**Letter of Employment**"). Under the PC Lock-up Undertaking, Mr. Choo had, among others, undertaken not to sell, contract to sell, realise, transfer, pledge, grant any option to purchase or otherwise dispose of:

- (a) all the Acquired Shares for a period of six months commencing from the Listing Date;
- (b) such number of Acquired Shares (determined in accordance with the formula stated in the PC Lock-up Undertaking) for a period of 12 months commencing from the Listing Date; and
- (c) all the Relevant Shares for a period of 12 months commencing from the date that the Relevant Shares are allotted and issued to him, or his nominee, as the case may be.

2.3. In June 2015, the Company undertook a sub-division of its entire issued and paid-up share capital, whereby 52,469,422 Shares (prior to the sub-division) that were in issue were sub-divided into 524,694,220 Shares, on the basis of one Share into 10 Shares (the "**Sub-Division**"). After taking into account the Sub-Division, 1,500,000 Shares were issued to Mr. Choo on 1 December 2015 pursuant to the Letter of Employment. For the avoidance of doubt, such 1,500,000 Shares constitute the Relevant Shares, which Mr. Choo had undertaken not to sell, contract to sell, realise, transfer, pledge, grant any option to purchase or otherwise dispose of for a period of 12 months commencing from 1 December 2015, according to paragraph 2.2(c) of this announcement.

2.4. The Company had on 3 June 2016, by way of a letter to the SGX-ST (the "**Letter**"), sought clarifications from the SGX-ST on the following matters:

- (a) that the Rights Shares that may be subscribed and paid for by Mr. Eddy Lee Yip Hang would not be subject to the EL Lock-Up Undertaking as described in paragraph 2.1 of this announcement;
- (b) that the Rights Shares that may be subscribed and paid for by Mr. Phillip Choo Peng Leong would not be subject to the PC Lock-Up Undertaking as described in paragraph 2.2 of this announcement; and
- (c) that in the event Mr. Eddy Lee Yip Hang and/or Mr. Phillip Choo Peng Leong apply for excess Rights Shares which are not validly subscribed for by other shareholders of the Company (the "**Excess Rights Shares**"), such Excess Rights Shares, when allotted and issued to Mr. Lee and/or Mr. Choo (as the case may be) and/or the provisional allotments of Rights Shares of Mr. Lee and Mr. Choo, would not be subject to the EL Lock-Up Undertaking or the PC Lock-Up Undertaking (as the case may be).

2.5. The Board is pleased to announce that the SGX-ST has on 14 June 2016 stated that it has no objection to the Company's clarifications sought in relation to the matters set out in paragraphs 2.4(a), 2.4(b) and 2.4(c) of this announcement, subject to disclosure to shareholders of the Company of such matters.

By Order of the Board

Lee Wei Hsiung / Wang Shin Lin, Adeline
Company Secretaries

14 June 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, for compliance with the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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