

OFFER INFORMATION STATEMENT DATED 26 JUNE 2024

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 26 June 2024)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS (AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The securities offered are issued by iX Biopharma Ltd. (the "Company"), an entity whose shares are listed for quotation on Catalist (as defined herein).

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

A copy of this Offer Information Statement together with copies of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Shares and Excess Rights Shares with Warrants (the "ARE") and the Application Form for Rights Shares with Warrants (the "ARS"), in respect of the Rights cum Warrants Issue (as defined herein) has been lodged with the SGX-ST, acting as agent on behalf of the Authority. Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the PAL, ARE and ARS. The Authority and SGX-ST assume no responsibility for the contents of this Offer Information Statement, the PAL, ARE and ARS including the correctness of any of the statements or opinions made or report contained in this Offer Information Statement, the PAL, ARE and ARS. Lodgement of this Offer Information Statement with the SGX-ST (acting as agent on behalf of the Authority) does not imply that the Securities and Futures Act, or any other legal or regulatory requirements or requirements in the SGX-ST Listing Manual Section B: Rules of Catalist, have been complied with. The Authority and SGX-ST have not, in any way, considered the merits of the Rights Shares with Warrants being offered for investment.

The Company intends to list the Rights Shares, the Warrants (as defined herein) and the New Shares (as defined herein). A listing and quotation notice had been obtained from the SGX-ST on 10 June 2024 for the listing of, and quotation for, the Rights Shares, the Warrants, the New Shares and new Shares arising from the adjustment of the conversion price of the Bonds (assuming the Bonds are not converted and the conversion price is adjusted as a result of the Rights cum Warrants Issue) (the "Additional Conversion Shares") on Catalist, subject to (i) the Company's compliance with the SGX-ST's listing requirements, (ii) the Company making an announcement on the details of the adjustment to the minimum conversion price and Additional Conversion Shares; and (iii) submission of confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Catalist Rules is complied with. Please note that the listing and quotation notice is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Additional Conversion Shares, the Company and/or its subsidiaries. The Rights Shares, the Warrants and the New Shares will be admitted to Catalist and official quotation will commence after all certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") have been despatched. It should be noted that the Warrants may not be listed and quoted on the Catalist in the event of an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. Accordingly, in such event, holders of the Warrants will not be able to trade their Warrants on the Catalist.

Acceptance of applications will be conditional upon issue of the Rights Shares with Warrants and upon listing of, and quotation for, the Rights Shares with Warrants. Monies paid in respect of any application accepted will be returned if the Rights Shares with Warrants are not issued or if the listing and quotation of the Rights Shares with Warrants does not proceed.

This Offer Information Statement may be accessed at the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched or disseminated to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein), and the PAL, in the case of Entitled Scripolders, and a notification containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of Rights Shares with Warrants, or allot, issue or sell any Rights Shares with Warrants, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any Rights Shares with Warrants, or the allotment, issue or sale of any Rights Shares with Warrants, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" in Appendix A to this Offer Information Statement which you should read carefully.

This Offer Information Statement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor"). This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. 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. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement.



IX BIOPHARMA LTD.

(Incorporated in the Republic of Singapore on 8 May 2004)
(Company Registration No. 200405621W)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 172,320,768 NEW ORDINARY SHARES IN THE ISSUED AND PAID-UP CAPITAL OF THE COMPANY (THE "RIGHTS SHARES"), AT AN ISSUE PRICE OF S\$0.03 FOR EACH RIGHTS SHARE WITH UP TO 86,160,384 FREE DETACHABLE AND TRANSFERABLE WARRANTS (THE "WARRANTS"), ON THE BASIS OF 11 RIGHTS SHARES FOR EVERY 50 EXISTING ORDINARY SHARES IN THE ISSUED AND PAID UP CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND ONE (1) WARRANT FOR EVERY TWO (2) RIGHTS SHARES SUBSCRIBED (THE "RIGHTS CUM WARRANTS ISSUE")

IMPORTANT DATES AND TIMES

Last date and time for trading of Nil-Paid Rights	:	9 July 2024 at 5.00 p.m.
Last date and time for splitting of Nil-Paid Rights	:	9 July 2024 at 5.30 p.m.
Last date and time for acceptance and payment for Rights Shares with Warrants	:	15 July 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for renunciation and payment for Rights Shares with Warrants	:	15 July 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for excess application and payment for Rights Shares with Warrants	:	15 July 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the “Definitions” section of this Offer Information Statement.

SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to (A) SRS Investors and/or (B) Investors Who Hold Shares Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.

As the Company’s Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept or purchase provisional allotments of Rights Shares with Warrants or to apply for Excess Rights Shares with Warrants.

For Entitled Depositors (which exclude Entitled Scripholders, SRS Members, and investors who hold Shares through a finance company and/or a Depository Agent) and their Renounees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application.

For Entitled Scripholders and their Renounees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Company’s Share Registrar, Tricor Barbinder Share Registration Services.

For Renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the Nil-Paid Rights purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of the Rights Shares with Warrants on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants by such Renounees and Purchasers made directly through CDP, the Share Registrar, Electronic Applications and/or the Company will be rejected.

The existing Shares are listed and quoted on Catalist.

Persons wishing to purchase the Nil-Paid Rights or subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Nil-Paid Rights, the Rights Shares, the Warrants and the New Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of such affairs of the Company and the Group and of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal, financial, tax or other professional adviser(s) before deciding whether to acquire the Nil-Paid Rights or the Rights Shares with Warrants.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights cum Warrants Issue or the issue of the Nil-Paid Rights, the Rights Shares, the Warrants and the New Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Sponsor.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position, prospects, or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the allotment and issue of the Nil-Paid Rights, the Rights Shares, the Warrants and the New Shares shall, under any circumstances, constitute a continuing representation, or give rise

IMPORTANT NOTICE

to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET, and if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders, their Renouncees, and Purchasers should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Sponsor are not making any representation to any person regarding the legality of an investment in the Nil-Paid Rights, the Rights Shares, the Warrants, the New Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, legal or tax advice regarding an investment in the Nil-Paid Rights, the Rights Shares, the Warrants, the New Shares and/or the Shares.

The Company and the Sponsor make no representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the Nil-Paid Rights, the Rights Shares, the Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept, purchase or subscribe for the Nil-Paid Rights, the Rights Shares, the Warrants, the New Shares, and/or the Shares. Prospective subscribers of the Rights Shares, the Warrants and the New Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

The distribution of the Notification, this Offer Information Statement and/or its accompanying documents may be prohibited or restricted (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders, their Renouncees, Purchasers or any persons having possession of the Notification, this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company and the Sponsor. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights cum Warrants Issue" of this Offer Information Statement for further information.

For the avoidance of doubt, the Sponsor has not independently verified the contents of this Offer Information Statement and is not making any representation to any person regarding the accuracy and completeness of the information set out in this Offer Information Statement.

Notification under Section 309B of the SFA: The provisional allotments of the Rights Shares, the Warrants and the New Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**IMPORTANT NOTICE TO (A) SRS INVESTORS AND/OR (B) INVESTORS WHO
HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY
AGENT**

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent can only accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares with Warrants by instructing the relevant approved banks in which they hold their SRS Accounts, and their respective finance companies and/or Depository Agents, to do so on their behalf in accordance with this Offer Information Statement.

ANY APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED INVESTORS TO CDP, THE SHARE REGISTRAR, THE COMPANY OR BY WAY OF ELECTRONIC APPLICATION WILL BE REJECTED.

The abovementioned investors, where applicable, will receive notification letters from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letters for details of the last date and time to submit acceptances and/or applications to their respective approved banks, finance companies and/or Depository Agents. Such investors are advised to provide their respective SRS Approved Banks, finance companies and/or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

SRS Investors

SRS investors who have subscribed for or purchased Shares using their SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Rights Shares with Warrants.

Such investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares with Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares with Warrants on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date. SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.

Holdings through Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement.

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Eddy Lee Yip Hang	(Chairman and Chief Executive Officer)
		Mr. Albert Ho Shing Tung	(Non-Executive Director)
		Mr. Patrick Donald Davies	(Lead Independent Director)
		Mr. Teo Woon Keng John	(Independent Director)
		Ms. Angeline Tham Xiwen	(Independent Director)
COMPANY SECRETARIES	:	Mr. Lai Kuan Loong Victor	
		Ms. Gwendolin Lee Soo Fern	
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	:	20 Collyer Quay #11-07 Singapore 049319 (Registered Office)	
		1 Kim Seng Promenade, #14-01 Great World City East Lobby, Singapore 237994 (Principal Place of Business)	
SHARE REGISTRAR	:	Tricor Barbinder Share Registration Services	
		9 Raffles Place, #26-01, Republic Plaza Tower 1	
		Singapore 048619	
SPONSOR	:	UOB Kay Hian Private Limited	
		8 Anthony Road, #01-01	
		Singapore 229957	
WARRANT AGENT	:	Tricor Barbinder Share Registration Services	
		9 Raffles Place, #26-01, Republic Plaza Tower 1	
		Singapore 048619	
LEGAL ADVISER TO THE COMPANY ON SINGAPORE LAW IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE	:	Bird & Bird ATMD LLP	
		2 Shenton Way, #18-01	
		SGX Centre 1	
		Singapore 068804	

DEFINITIONS

For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “1H2023”** : The six (6) months ended 31 December 2022
- “1H2024”** : The six (6) months ended 31 December 2023
- “Accepted Electronic Service”** : Has the meaning ascribed to it in paragraph 1.3 of Appendix C to this Offer Information Statement
- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
- “Additional Conversion Shares”** : New Shares arising from the adjustment of the conversion price of the Bonds (assuming the Bonds are not converted and the conversion price is adjusted as a result of the Rights cum Warrants Issue)
- “Announcement”** : The announcement released by the Company on 6 June 2024 in relation to the Rights cum Warrants Issue
- “ARE”** : The application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
- “ARS”** : The application and acceptance form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on Catalist through the book entry (scripless) settlement system
- “ARTG”** : The Australian Register of Therapeutic Goods
- “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% or more; and
- (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% or more
- “ATM”** : Automated teller machine of a Participating Bank
- “AUD” or “A\$”** : Australian dollars, the lawful currency of Australia

DEFINITIONS

“Australia”	:	The Commonwealth of Australia
“Authority”	:	The Monetary Authority of Singapore
“Board” or “Board of Directors”	:	The board of directors of the Company as at the date of this Offer Information Statement
“Bondholder”	:	Lau Ho Ming Peter
“Bonds”	:	The convertible bonds issued by the Company on 24 July 2023 for an aggregate principal amount of S\$2.0 million
“business day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Singapore
“CAPL”	:	Chemical Analysis Pty Ltd
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST, the Catalist Board
“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
“China”	:	The People’s Republic of China
“Closing Date”	:	(a) 5.30 p.m. on 15 July 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP, the Share Registrar or an Accepted Electronic Service; or (b) 9.30 p.m. on 15 July 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank
“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
“Company”	:	iX Biopharma Ltd.
“Constitution”	:	The constitution of the Company, as amended from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the

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	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
“Council”	: The Securities Industry Council of Singapore
“CPF”	: Central Provident Fund
“CPF Approved Bank”	: Any bank appointed by the CPF Board to be an agent bank under the Central Provident Fund (Investment Schemes) Regulations
“CPF Board”	: The board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore
“CPF Investment Account”	: An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, amongst others, payment to accept and/or apply for Rights Shares with Warrants, Excess Rights Shares with Warrants, and/or the New Shares pursuant to the Rights cum Warrants Issue as may be applicable
“CPFIS”	: CPF Investment Scheme
“CRPCG”	: China Resources Pharmaceutical Commercial Group Co., Ltd. (华润医药商业集团有限公司)
“DCS”	: Direct Crediting Service
“Deed Poll”	The deed poll executed by the Company on 20 June 2024 constituting the Warrants (as the same may be amended, modified, supplemented from time to time) and containing, among others, provisions for the protection of the rights and interests of the Warrantholders
“Directors”	: Directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	: Acceptance of the Rights Shares with Warrants and (if applicable) application for the Excess Rights Shares with Warrants made through an ATM of a Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	: Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	: Shareholders whose share certificates are not deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates

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	relating thereto for registration up to the Record Date and whose registered addresses are in Singapore as at the Record Date, or who have, at least three (3) Market Days prior to the Record Date, provided the Company's Share Registrar with addresses in Singapore for the service of notices and documents
"Entitled Shareholders"	: Entitled Depositors and Entitled Scripholders
"Entity" or "Entity Health"	: The Company's nutraceuticals division
"Excess Rights Shares with Warrants"	: The provisional allotments of Rights Shares with Warrants, which are available for application by Entitled Shareholders, subject to the terms and conditions in the ARE, this Offer Information Statement and the Constitution of the Company, comprising Rights Shares with Warrants not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or Purchasers, together with any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and the Constitution of the Company
"Exercise Period"	: The exercise period for the Warrants commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the second (2nd) anniversary of the date of issue of the Warrants
"Exercise Price"	: The sum payable in respect of each New Share to which the Warrantholder will be entitled to subscribe upon the exercise of a Warrant and which shall be S\$0.06, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
"Existing Share Capital"	: The existing issued and paid-up share capital of the Company of 768,317,356 Shares (excluding treasury shares) as at the Latest Practicable Date
"FDA"	: The United States Food and Drug Administration
"FD&C Act"	: The Federal Food, Drug, and Cosmetic Act of the US, as may be amended, modified or supplemented from time to time
"Foreign Purchasers"	: Persons purchasing the provisional allotments of Rights Shares with Warrants traded on SGX-ST through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"Foreign Shareholders"	: Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share

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	Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
“FY”	: The financial year ended or ending 30 June, as the case may be, unless otherwise stated
“FY2021”	: The financial year ended 30 June 2021
“FY2022”	: The financial year ended 30 June 2022
“FY2023”	: The financial year ended 30 June 2023
“Group”	: The Company and its subsidiaries
“Hong Kong”	: The Hong Kong Special Administrative Region of the People’s Republic of China
“Irrevocable Undertakings”	: The irrevocable undertakings dated 6 June 2024, which have been given by the Undertaking Shareholders to the Company to, amongst others, subscribe for and pay in full for and/or procure the subscription of and payment in full for their respective pro rata entitlements to the Rights Shares with Warrants under the Rights cum Warrants Issue as at the Record Date, by the Closing Date
“Issue Price”	: The issue price of the Rights Shares, being S\$0.03 for each Rights Share
“iX ESOP”	: The employee share option scheme approved by the Shareholders and adopted by the Company on 17 June 2015, which allows for participation by employees of the Group and directors of the Group (including non-executive directors and independent directors) in the equity of the Company, and to give recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group
“iX PSP”	: The performance share plan approved by the Shareholders and adopted by the Company on 17 June 2015, which allows for participation by selected employees of the Group in the equity of the Company
“iX Syrinx”	: iX Syrinx Pty Ltd
“JD Worldwide”	: A cross-border business-to-consumer e-commerce platform operated by JD.com
“Latest Practicable Date”	: 19 June 2024, being the latest practicable date prior to the dissemination of this Offer Information Statement
“Last Traded Price”	: The last traded price of S\$0.042 per Share traded on the SGX-ST on 5 June 2024 (being the last Market Day immediately preceding the date of the Announcement on which the Shares were transacted on the SGX-ST)
“Market Day”	: A day on which the SGX-ST is open for trading in securities

DEFINITIONS

- “Maximum Subscription Scenario”** : Assuming (i) the issuance of 14,958,863 Shares arising from the full conversion of the Bonds at the applicable conversion price prior to the Record Date, (ii) all Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares, and (iii) there will be no new Shares issued by the Company from the date hereof up to the Record Date
- “Minimum Subscription Scenario”** : Assuming (i) the Bonds are not converted prior to the Record Date, (ii) only the Undertaking Shareholders subscribe for the Rights Shares in accordance with the Irrevocable Undertakings, and (iii) there will be no new Shares issued by the Company from the date hereof up to the Record Date
- “NAV”** : Net Asset Value
- “New Shares”** : The new ordinary shares of the Company that are allotted and issued upon the exercise of the Warrants, subject to and in accordance with the terms of the Warrants as set out in the Deed Poll
- “Nil-Paid Rights”** : Provisional allotments of the Rights Shares under the Rights cum Warrants Issue
- “Notification”** : The notification dated 1 July 2024 containing instructions on how Entitled Shareholders and Purchasers can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
- “NRIC”** : National Registration Identity Card
- “Offer Information Statement”** : This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights cum Warrants Issue
- “PAL” or “Provisional Allotment Letter”** : The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares under the Rights cum Warrants Issue of such Entitled Scripholders
- “Participating Banks”** : DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
- “Principal PAL”** : Has the meaning ascribed to it in paragraph 5 of Appendix E to this Offer Information Statement
- “Purchasers”** : The purchasers of the provisional allotments of Rights Shares with Warrants traded on Catalist under the book-entry (scripless) settlement system
- “Purposes”** : Has the meaning ascribed to it in paragraph 5.7 of Appendix C to this Offer Information Statement

DEFINITIONS

“Record Date”	:	5.00 p.m. on 26 June 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the time and date at and on which the Register of Members and share transfer books of the Company will be closed to determine the rights of Entitled Shareholders under the Rights cum Warrants Issue
“Register of Directors’ Shareholdings”	:	Register of director’s shareholdings of the Company
“Register of Members”	:	Register of members of the Company
“Register of Substantial Shareholdings”	:	Register of substantial shareholdings of the Company
“Relevant Particulars”	:	Has the meaning ascribed to it in paragraph 1(b) of Appendix D to this Offer Information Statement
“Relevant Parties”	:	Has the meaning ascribed to it in paragraph 1(b) of Appendix D to this Offer Information Statement
“Relevant Persons”	:	Has the meaning ascribed to it in paragraph 5.7 of Appendix C to this Offer Information Statement
“Renouncees”	:	A person in whose favour an Entitled Shareholder renounces all or part of its Nil-Paid Rights
“Rights cum Warrants Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 172,320,768 Rights Shares at an issue price of S\$0.03 for each Rights Share, on the basis of 11 Rights Shares for every 50 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and one (1) Warrant for every two (2) Rights Shares subscribed
“Rights Shares”	:	Up to 172,320,768 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“Rights Shares with Warrants”	:	Rights Shares with free detachable and transferable warrants
“Scripholders”	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with CDP, but whose names appear in the Register of Members of the Company with registered addresses in Singapore as at the Record Date
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-SFG Service”	:	The SGX Secure File Gateway service provided by CDP

DEFINITIONS

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Share Registrar”	:	Tricor Barbinder Share Registration Services
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“Singapore”	:	The Republic of Singapore
“Split Letters”	:	Has the meaning ascribed to it in paragraph 3 of Appendix E to this Offer Information Statement
“Sponsor”	:	UOB Kay Hian Private Limited
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS from which money may be withdrawn for, amongst others, payment for the Rights Shares and Excess Rights Shares with Warrants
“SRS Approved Banks”	:	Approved banks in which SRS Members hold their accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
“SRS Investors”	:	Investors who have previously purchased Shares under SRS
“SRS Members”	:	Members under the SRS
“Steps”	:	Has the meaning ascribed to it in Appendix D to this Offer Information Statement
“Substantial Shareholder”	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
“S\$” or “SGD” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore

DEFINITIONS

“TERP”	:	The theoretical ex-rights price of S\$0.040 per Share
“TGA”	:	The Therapeutic Goods Administration of Australia
“Tmall”	:	A cross-border business-to-consumer e-commerce platform operated by the Alibaba Group
“Transaction Record”	:	Has the meaning ascribed to it in Appendix D to this Offer Information Statement
“Undertaking Shareholders”	:	Mr. Eddy Lee Yip Hang, Mr. Jaspal Singh Narulla, Mr. Albert Ho Shing Tung, Mr. Janakan Krishnarajah, Ms. Tan Yi Hua, Eva, Mr. Chew Sien Lup, C2C Biopharma Holdings Pte. Ltd. and Anson Properties Pte. Ltd.
“Unit Share Market”	:	The unit share market of the SGX-ST which allows for the trading of odd lots in quantities less than the board lot size
“US” or “United States”	:	The United States of America
“US\$” or “USD”	:	US dollars, the lawful currency of United States of America
“Warrants”	:	Up to 86,160,384 free detachable and transferable warrants, with each warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at the Exercise Price during the Exercise Period
“Warrantholders”	:	Registered holders of Warrants, except that where CDP is the registered holder, the term “Warrantholders” shall, in relation to those Warrants, mean the Depositors whose Securities Accounts are credited with such Warrants
“Warrant Proceeds”	:	The estimated gross proceeds raised for the exercise of the Warrants into New Shares
“%” or “per cent.”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA, and the term “**subsidiary**” shall have the meaning ascribed to it in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights cum Warrants Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

DEFINITIONS

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Catalist Rules, or such statutory modification thereof, and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Catalist Rules, or such statutory modification thereof, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to “**we**”, “**us**” and “**our**” in this Offer Information Statement is a reference to the Company, the Group or any member of the Group as the context requires.

Any reference to an “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGX-ST’s website at <http://www.sgx.com>.

TRADEMARKS

We refer to a number of trademarked items in this Offer Information Statement. For your convenience, we are identifying each such item with an appropriate trademark designation, and listing them for your attention:

WaferiX™; WaferlogiX™; NADiX™ Wafermine™; Wafesil™; Hypera™; Xativa™; Silcap™; SL-NAD+™ and LumeniX™

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of the business of the Group, the following glossary provides a description (which should not be treated as being definitive of their meanings) of some of the technical terms and abbreviations used in this Offer Information Statement relating to the Group's business. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms:

- “bioavailability”** : The fraction of an administered dose that reaches the systemic circulation in unchanged form. Generally, the higher the bioavailability of drug for a patient, the more effective the drug for a given dose
- “bioequivalence”** : Two drug products are considered to be bioequivalent if they are pharmaceutical equivalents or pharmaceutical alternatives and their bioavailabilities (rate and extent of availability) after administration in the same molar dose are similar to such a degree that their effects, with respect to both efficacy and safety, will be essentially the same. Bioequivalence is typically evaluated through pharmacokinetic studies
- “complex regional pain syndrome” or “CRPS”** : A rare disease characterised by excess and prolonged pain and inflammation that follows an injury to an arm or leg
- “CRO”** : Contract research organisations, which conduct and oversee clinical trials on behalf of the sponsoring companies
- “drug delivery”** : The approach, formulation or technology for delivering a pharmaceutical compound into the body as needed to safely achieve its therapeutic effect
- “glutathione”** : Glutathione, an antioxidant with anti-melanogenic properties, widely used as a skin lightening agent and incorporated in our LumeniX™ product
- “GMP”** : Good Manufacturing Practice, the quality assurance standards which ensure that products are consistently produced and controlled during manufacture to ensure that they meet the identity, strength, quality and purity characteristics that they are purported or represented to possess
- “Hypera™”** : A sublingual wafer containing tetrahydrocannabinol (“THC”), one of the primary compounds found in the cannabis plant
- “iXB 401”** : A sublingual wafer containing semaglutide as an active ingredient, being developed for the treatment of type 2 diabetes and obesity
- “ketamine”** : Ketamine hydrochloride
- “LumeniX™”** : A sublingual beauty supplement containing glutathione for brighter and more luminous skin
- “NAD+”** : Nicotinamide adenine dinucleotide, a coenzyme that is present in the cells of the human body and is responsible

GLOSSARY OF TECHNICAL TERMS

- for cellular energy production and regulation of the genes of ageing
- “NADiX”** : A drug delivery technology optimised for sublingual delivery of NAD⁺, utilised in the SL-NAD⁺TM + product
- “NDA”** : New Drug Application, an application to the relevant regulatory agencies for marketing approval of a drug
- “Phase”** : Categories for describing the phases of clinical drug development, each differing in their strategic objective as well as size and scope. Evaluation of the results of each phase are usually required to justify the next phase of investment in the drug. A new pharmaceutical drug development programme would typically comprise between two (2) to ten (10) Phase 1 studies, some of which are performed concurrently with the Phase 2 or 3 programme, two (2) to three (3) Phase 2 studies, and two (2) Phase 3 studies

For products which are new formulations of existing licensed medications, some shortening or omission may be acceptable. However, in each case it will be necessary for regulatory authorities to agree that such data are not required, with the default position being that the data are required

The three (3) phases of drug development which typically apply to the development of a new pharmaceutical drug are:

“Phase 1”: Studies that aim to determine whether the drug has suitable characteristics for further development and also to assist in narrowing down the range of doses to be tested in further studies. The goal is to find out how well the drug is absorbed in the body, how long the drug stays in the body, which parts of the body are responsible for handling the drug, whether there is any evidence that the drug engages with the targeted mechanism and the adverse effect profile of the drug. Separate studies are usually required for single-dose and multiple dose administration. Since Phase 1 studies seek to assess how the human body deals with the drug, it is usual for such studies to be undertaken in healthy volunteers as it is usually not necessary to have the target disease to answer these questions

“Phase 2”: Studies that aim to obtain preliminary data on whether the drug is likely to be adequately safe and effective in patients who have a certain disease or condition and to determine the most suitable doses of the drug. Typical studies in

GLOSSARY OF TECHNICAL TERMS

Phase 2 would be to look at the efficacy of the drug in carefully selected patient populations who may not be representative of the broader community but may help get a good measure of the efficacy of the drug. Most subjects in Phase 2 studies are patients with the target disease

“Phase 3”: Studies that aim to confirm the safety and efficacy of the drug and to demonstrate this to the satisfaction of international regulatory authorities. The number of subjects in a Phase 3 clinical study ranges from several hundred to several thousand patients depending on the indication. To militate against a false positive result, regulatory authorities typically require two (2) pivotal efficacy and safety studies, with both required to be positive to achieve registration. Although the principal components of the Phase 3 programme are two (2) large efficacy and safety studies, a number of other smaller Phase 1-type clinical studies may be needed concurrently to answer all the questions that regulatory authorities may have. If the formulation has changed during development, bioequivalence studies linking all the development formulations with the putative marketed product are required

- “pharmacokinetic”** : The study of the time course of drug absorption, distribution, metabolism, and excretion. It involves the mathematical modeling and quantitative analysis of these processes to understand the drug’s behaviour within the body. Pharmacokinetics is crucial for determining appropriate dosing regimens, ensuring therapeutic effectiveness, and minimizing adverse effects
- “Post-marketing clinical studies”** : Studies that aim to determine the safety and efficacy of drugs or devices that have already been approved by FDA, by studying the side effects over time by a new treatment after it has been approved and is on the market. Post-marketing clinical studies look for side effects not seen in earlier studies. The number of subjects in a post-marketing clinical study is about several thousand patients who have the disease/condition
- “semaglutide”** : A GLP-1 receptor agonist used for the treatment of type 2 diabetes and chronic weight management. It mimics the action of the naturally occurring hormone GLP-1, thereby enhancing insulin secretion, inhibiting glucagon release, delaying gastric emptying, and promoting satiety. It is the active ingredient in Ozempic and Wegovy products by Novo Nordisk A/S

GLOSSARY OF TECHNICAL TERMS

“sildenafil”	: Sildenafil citrate
“Silcap™”	: A drug containing sildenafil citrate used for the treatment of male erectile dysfunction
“SL-NAD+™”	: A sublingual health supplement wafer containing NAD+ to directly boost NAD+ levels in the body, to improve energy, vitality and cellular regeneration
“sublingual”	: Situated beneath the tongue
“WaferiX™”	: A drug delivery platform technology optimised for sublingual delivery of small molecule drugs
“WaferlogiX™”	: A drug delivery platform technology optimised for sublingual delivery of peptides
“Wafermine™”	: A sublingual wafer containing ketamine as an active ingredient, being developed for the treatment of acute moderate to severe pain, CRPS and psychiatric conditions
“Wafesil™”	: A sublingual wafer containing sildenafil as an active ingredient which has obtained marketing approval in Australia for the treatment of male erectile dysfunction
“Xativa™”	: A sublingual wafer containing cannabidiol (“ CBD ”), one of the primary compounds found in hemp and cannabis plants

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Rights cum Warrants Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

(1) Principal Terms of the Rights Shares

- Basis of Provisional Allotment** : The Rights cum Warrants Issue is made on a renounceable basis to Entitled Shareholders on the basis of 11 Rights Shares for every 50 existing Shares standing to the credit of the Securities Accounts of Entitled Depositors or held by Entitled Scripholders, as the case may be, as at the Record Date.
- Number of Rights Shares to be Issued** : Up to 172,320,768 Rights Shares will be issued.
- Issue Price** : The Issue Price for each Right Share is S\$0.03, payable in full upon acceptance and application.
- Discount** : The Issue Price represents a discount of:
- (a) approximately 29% to the Last Traded Price; and
 - (b) approximately 25% to the TERP¹ of approximately S\$0.040 per Share. TERP is calculated based on the Last Traded Price.
- Status of the Rights Shares** : The Company currently has only one (1) class of shares, namely ordinary shares. There are no founder, management or deferred shares.
- The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the Company's then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on a date before the allotment and issue of the Rights Shares.
- Eligibility to Participate** : Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement.

¹ TERP is the theoretical ex-rights price of each Share (before the exercise of the Warrants) assuming 172,320,768 Rights Shares are issued under the Maximum Subscription Scenario pursuant to the Rights cum Warrants Issue and does not include the Shares to be issued pursuant to the vesting of share awards under the iX Performance Share Plan and the New Shares to be issued from the exercise of the Warrants. The TERP is computed based on the formula:

$$\text{TERP} = \frac{\text{Market capitalisation of the Company based on the Last Traded Price}^{(a)} + \text{gross proceeds from the Rights cum Warrants Issue}^{(b)}}{\text{Number of Shares after completion of the Rights cum Warrants Issue}^{(c)}}$$

Whereby:

- (a) Market capitalisation of the Company based on the Last Traded Price is calculated based on 783,276,219 Shares (assuming full conversion of the Bonds) and Last Traded Price of S\$0.042
- (b) Gross proceeds from the Right cum Warrants Issue is calculated based on 172,320,768 Rights Shares under the Maximum Subscription Scenario and Issue Price of S\$0.03 per Rights Share
- (c) Number of Shares after completion of the Rights cum Warrants Issue is calculated based on 783,276,219 Shares (assuming full conversion of the Bonds) and 172,320,768 Rights Shares under the Maximum Subscription Scenario

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Listing of, and Quotation for, the Rights Shares, Warrants and New Shares and Additional Conversion Shares : The Company had on 10 June 2024 obtained the listing and quotation notice from the SGX-ST for the listing of, and quotation for, the Rights Shares, Warrants, New Shares and Additional Conversion Shares on Catalist, subject to (i) the Company's compliance with the SGX-ST's listing requirements, (ii) the Company making an announcement on the details of the adjustment to the minimum conversion price and Additional Conversion Shares; and (iii) submission of confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Catalist Rules is complied with.

The listing and quotation notice granted by the SGX-ST is in no way reflective of and is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Additional Conversion Shares, the Company and/or its subsidiaries.

Option to Scale Down : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, and upon approval of the SGX-ST, scale down the subscription for the Rights Shares with Warrants and/or excess applications for the Excess Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for its pro rata Rights Shares with Warrants entitlement and/or apply for Excess Rights Shares with Warrants) to avoid placing the relevant Shareholder and parties acting in concert with it in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

Trading of the Rights Shares : Upon the listing of, and quotation for, the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares (that is, less than board lots of 100 Shares) and who wish to trade in odd lots on Catalist should note that they are able to do so on the SGX-ST's Unit Share Market.

Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that the Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Trading of Nil-Paid Rights : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the Catalist can do so during the trading period for the Nil-Paid Rights.

Acceptance, Excess Applications and Payment Procedures : Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce, or in the case of Entitled Depositors only, trade (during the trading period for Nil-Paid Rights prescribed by the SGX-ST) their provisional allotments of Rights Shares with Warrants and will also be eligible to apply for Excess Rights Shares with Warrants (each such application, an “**excess application**”).

The Rights Shares with Warrants that are not validly taken up by Entitled Shareholders or their respective Renouncee(s) or Purchaser(s), any unsold Nil-Paid Rights of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Constitution of the Company, will be used to satisfy Excess Rights Shares applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalist Rules.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Company will also not make any allotment and issue of any Rights Shares that will result in a transfer of controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or Renouncees)

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

shall be entitled to apply for Excess Rights Shares with Warrants.

The procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings, and/or sales of the Nil-Paid Rights and for the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices C to E to this Offer Information Statement and in the ARE, the ARS and the PAL.

Estimated Proceeds

- : After deducting the estimated professional fees and related expenses of approximately S\$0.20 million, the net proceeds raised from the Rights cum Warrants Issue is expected to be approximately S\$4.97 million in the Maximum Subscription Scenario and S\$1.99 million in the Minimum Subscription Scenario.

Use of Proceeds

- : The Company intends to utilise the proceeds from the Rights cum Warrants Issue to fund product development, sales and marketing activities and for general working capital purposes.

Pending the deployment of the proceeds, the proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

Purpose of Issue

- : The Company is undertaking the Rights cum Warrants Issue to fund product development, sales and marketing activities for the Group's products including the development of iXB 401 sublingual semaglutide wafers and sublingual NAD+ wafers and support ongoing operational expenses, maintaining and expanding the Company's capabilities, and ensuring financial stability to focus on long-term strategic goals and product development milestones.

The Rights cum Warrants Issue will also provide Shareholders with an opportunity to further participate in the equity of the Company at a reasonable discount and will allow the Group to be less reliant on external sources of funding, thereby potentially incurring lower external funding expenses.

Use of SRS Funds

- : SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

Such investors who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS monies, must

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of this Offer Information Statement.

Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf.

SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market.

Non-underwritten

- : In view of the Irrevocable Undertakings provided by the Undertaking Shareholders and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, and there being no minimum amount that must be raised from the Rights cum Warrants Issue, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

The Rights cum Warrants Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

Governing Law

- : Laws of the Republic of Singapore.

Risk Factors

- : Investing in the Rights Shares with Warrants involves risks. Please refer to the section entitled “**Risk Factors**” in Appendix A to this Offer Information Statement for details.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

(2) Principal Terms of the Warrants and the New Shares

Basis of Provisional Allotment : One (1) free detachable Warrant for every two (2) Rights Shares successfully subscribed.

Number of Warrants to be Issued : Up to 86,160,384 Warrants to be issued together with 172,320,768 Rights Shares subscribed.

Detachability and trading of the Warrants : The Warrants will be immediately detachable from the Rights Shares upon issue and will be issued in registered form and constituted in an instrument by way of a Deed Poll that sets out the terms and conditions of the Warrants and which may from time to time be amended or supplemented. The Warrants will be listed and traded on the Catalist under the book-entry (scripless) settlement system, upon the listing of and quotation for the Warrants on the Catalist, subject to, *inter alia*, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require.

Listing of the Warrants : The Company had on 10 June 2024 obtained the listing and quotation notice from the SGX-ST for the listing of, and quotation for, the Rights Shares, Warrants, New Shares and Additional Conversion Shares on Catalist, subject to (i) the Company's compliance with the SGX-ST's listing requirements, (ii) the Company making an announcement on the details of the adjustment to the minimum conversion price and Additional Conversion Shares; and (iii) submission of confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Catalist Rules is complied with.

The listing and quotation notice granted by the SGX-ST is in no way reflective of and is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Additional Conversion Shares, the Company and/or its subsidiaries.

Shareholders should note that the market for trading of such odd lots of Warrants may be illiquid. There is no assurance that the Warranholders who hold odd lots of Warrants will be able to acquire such number of Warrants required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

Under Rule 826 of the Catalist Rules, it is provided that as a guide, the SGX-ST expects at least 100 warranholders for a class of company warrants for a sufficient spread of holdings of the warrants to provide for an orderly market in the trading of the warrants. In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants because such condition is not met for any reason in respect of any Warrants issued, Warranholders should note that they will not be able to trade their Warrants on the SGX-ST.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

- Form and subscription rights** : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant will entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price.
- Exercise Price** : S\$0.06 for each New Share on the exercise of a Warrant, payable in full on acceptance and/or application.
- Premium** : The Exercise Price represents a premium of:
- (a) approximately 43% to the Last Traded Price;
 - (b) approximately 50% to the TERP of S\$0.040 per Share. TERP is calculated based on the Last Traded Price.
- Exercise Period** : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the second (2nd) anniversary of the date of issue of the Warrants, unless such date falls on a day on which the register of members of the Company is closed or is not a market day, the last day of the Exercise Period shall be the immediately preceding market day on which the register of members of the Company remains open, but excluding such period(s) during which the register of warrant holders of the Company may be closed, subject to the terms and conditions of the Warrants as set out in the Deed Poll.
- The Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The Exercise Price and the number of Warrants to be held by each holder of Warrants will be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company.
- The Company shall, not later than one (1) month before the expiry of the Exercise Period give notice to the holders of the Warrants and announce the same on SGXNet. The Company shall not make any material amendment to the terms of the Warrants after the issue of Warrants to the advantage of the holders of Warrants, unless the amendments are made pursuant to the Deed Poll or with the prior approval of Shareholders at a general meeting.
- Number of New Shares to be issued** : If all the 86,160,384 Warrants issued pursuant to the Rights cum Warrants Issue are exercised, 86,160,384 New Shares will be allotted and issued by the Company subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.
- Designation of New Shares** : Ordinary shares in the capital of the Company.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

- Status of the New Shares** : The New Shares will, upon allotment and issue, rank *pari passu* in all respects with the Company's then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on a date before the allotment and issue of the New Shares.
- Eligibility to Participate** : Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement.
- Estimated Warrant Proceeds** : Assuming all the 86,160,384 Warrants to be issued in the Maximum Subscription Scenario are exercised, the Company will raise gross proceeds of approximately S\$5.17 million and assuming all the 36,470,166 Warrants to be issued in the Minimum Subscription Scenario are exercised, the Company will raise gross proceeds of approximately S\$2.19 million.
- Use of Warrant Proceeds** : The Company intends to utilise the Warrant Proceeds for its general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.
- Pending the deployment of the proceeds, the proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.
- Purpose of Issue** : The Company is undertaking the Rights cum Warrants Issue to fund product development, sales and marketing activities for the Group's products including the development of iXB 401 sublingual semaglutide wafers and sublingual NAD+ wafers and support ongoing operational expenses, maintaining and expanding the Company's capabilities, and ensuring financial stability to focus on long-term strategic goals and product development milestones.
- The Rights cum Warrants Issue will also provide Shareholders with an opportunity to further participate in the equity of the Company at a reasonable discount and will allow the Group to be less reliant on external sources of funding, thereby potentially incurring lower external funding expenses.
- Governing Law** : Laws of the Republic of Singapore.
- Risk Factors** : Investing in the Rights Shares with Warrants involves risks. Please refer to the section entitled "**Risk Factors**" in Appendix A to this Offer Information Statement for details.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive the Notification, together with the ARE or the PAL, as the case may be, and its accompanying documents at their respective Singapore addresses. Printed copies of this Offer Information Statement will not be despatched to Entitled Shareholders, but may be accessed at the Company's website at <https://www.ixbiopharma.com/news> and is also available on the SGX-ST's website at <https://www.sgx.com>.

Entitled Depositors who do not receive the Notification and the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date.

Entitled Scripholders who do not receive the Notification and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade (during the trading period for Nil-Paid Rights prescribed by the SGX-ST) their provisional allotments of the Rights Shares, and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights cum Warrants Issue. For avoidance of doubt, only Entitled Shareholders (and not Purchasers or the Renounees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their provisional allotment.

All dealings in, and transactions of, the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares with Warrants (if any) as the Directors may, in their absolute discretion, deem fit.

In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will not make any allotment and issue of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, splitting and/or renunciation of the Rights Shares with Warrants and sale of the Nil-Paid Rights, and the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in Appendices C to E of this Offer Information Statement and in the PAL, the ARE and the ARS.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must be made by completing CDP's form entitled "Update Account Particulars", available at <https://www.sgx.com/securities/retail-investor/cdp-forms> and submitting the completed form to CDP in accordance with the instructions therein not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

any request to the Company to update their records or effect any change in address must reach iX Biopharma Ltd., c/o Tricor Barbinder Share Registration Services, 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619, not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Record Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Nil-Paid Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

2. FOREIGN SHAREHOLDERS

The distribution of the Notification, this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares with Warrants will **NOT** be offered to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents. The Notification, this Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

The Notification, this Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers may not accept any Nil-Paid Rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

The Company reserves the right to reject any acceptances of the provisional allotments of the Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid any ARE, ARS or PAL or decline to register such application or purported application which (a) appears to the Company or its agent to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares with Warrants or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty. For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Nil-Paid Rights and/or Rights Shares with Warrants to him will be subject to compliance with applicable securities laws outside Singapore.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of Rights Shares with Warrants or apply for Excess Rights Shares with Warrants under the Rights cum Warrants Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Receipt of the Notification, this Offer Information Statement, a PAL, ARE or ARS, or the crediting of Nil-Paid Rights or Rights Shares with Warrants to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Notification, Offer Information Statement and the PALs, AREs or ARSs must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, a PAL, ARE or ARS and/or a credit of Nil-Paid Rights or Rights Shares with Warrants to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such PAL, ARE or ARS and/or accept any credit of Nil-Paid Rights or Rights Shares with Warrants to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such PAL, ARE or ARS and/or credit of Nil-Paid Rights or Rights Shares with Warrants to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of the Notification and/or a PAL, ARE or ARS or whose Securities Accounts are credited with Nil-Paid Rights should not distribute or send the same or transfer Nil-Paid Rights in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, a PAL, ARE or ARS or a credit of Nil-Paid Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the Nil-Paid Rights, and renounce such PAL, ARE or ARS or transfer the Nil-Paid Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, or a PAL, ARE or ARS or transfers Nil-Paid Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section as well as relevant sections of this Offer Information Statement.

Entitlements to Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold as Nil-Paid Rights on the Catalist, as soon as practicable, after dealings in the provisional allotments of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith.

Where the provisional allotments of Rights Shares with Warrants are sold "nil-paid" on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith. If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the new Shares represented by such provisional allotments will be allotted and issued to satisfy applications for

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Excess Rights Shares with Warrants or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Nil-Paid Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights cum Warrants Issue.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE SHOULD HAVE PROVIDED CDP (BY COMPLETING CDP'S FORM ENTITLED "UPDATE ACCOUNT PARTICULARS", AVAILABLE AT [HTTPS://WWW.SGX.COM/SECURITIES/RETAIL-INVESTOR/CDP-FORMS](https://www.sgx.com/securities/retail-investor/cdp-forms) AND SUBMITTING THE COMPLETED FORM TO CDP IN ACCORDANCE WITH THE INSTRUCTIONS THEREIN) OR THE SHARE REGISTRAR (AT 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA TOWER 1, SINGAPORE 048619), AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.

Notwithstanding anything herein, Entitled Shareholders and/or any other person having possession of the Notification, this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company and the Sponsor. No person in any territory outside Singapore receiving the Notification, this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in such territory. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Notification, this Offer Information Statement, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

The Notification, this Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

EXPECTED TIMETABLE OF KEY EVENTS

The important dates and times for the Rights cum Warrants Issue are as follows (all dates and times referred to below are Singapore dates and times):

Last day Shares trade cum-rights	:	24 June 2024
Shares trade ex-rights	:	25 June 2024 from 9.00 a.m.
Record Date	:	26 June 2024 at 5.00 p.m.
Lodgement of Offer Information Statement and accompanying application forms with the SGX-ST acting as agent on behalf of the Authority	:	26 June 2024
Despatch of the Notification (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	1 July 2024
Commencement of trading of Nil-Paid Rights	:	1 July 2024 from 9.00 a.m.
Last date and time for splitting Rights Shares with Warrants	:	9 July 2024 at 5.30 p.m.
Last date and time for trading of Nil-Paid Rights	:	9 July 2024 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares with Warrants	:	15 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares with Warrants by Renouncees ⁽¹⁾	:	15 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for application and payment of Excess Rights Shares with Warrants	:	15 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Expected date for issuance of Rights Shares with Warrants	:	19 July 2024
Expected date for crediting of Rights Shares with Warrants	:	23 July 2024
Expected date for refund of unsuccessful applications (if made through CDP)	:	23 July 2024
Expected date for the commencement of trading of Rights Shares	:	23 July 2024
Expected date for the commencement of trading of Warrants	:	24 July 2024

Note:

- (1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent, where applicable. SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled "Important Notice to (A) SRS Investors and/or (B) Investors who hold shares through a finance company and/or Depository Agent" of this Offer Information Statement. Such investors will receive notification letter(s) from their

EXPECTED TIMETABLE OF KEY EVENTS

respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance companies and/or Depository Agents. Any acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, Electronic Applications at any ATM of the Participating Bank or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights cum Warrants Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 25 June 2024 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

TRADING

1. LISTING OF, AND QUOTATION FOR, THE RIGHTS SHARES, WARRANTS, NEW SHARES AND ADDITIONAL CONVERSION SHARES

On 10 June 2024, the Company obtained the listing and quotation notice from the SGX-ST for the listing of, and quotation for, up to 172,320,768 Rights Shares, 86,160,384 Warrants, 86,160,384 New Shares and 4,151,404 Additional Conversion Shares on the Catalist, subject to (i) the Company's compliance with the SGX-ST's listing requirements, (ii) the Company making an announcement on the details of the adjustment to the minimum conversion price and Additional Conversion Shares; and (iii) submission of confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Catalist Rules is complied with. Please note that the listing and quotation notice is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Additional Conversion Shares, the Company and/or its subsidiaries.

The Rights Shares, the Warrants, the New Shares and the Additional Conversion Shares will be admitted to Catalist and official quotation will commence after all conditions (if any) imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment letters from CDP have been despatched. Upon listing and quotation on Catalist, the Rights Shares, the Warrants, the New Shares, and the Additional Conversion Shares when allotted and issued, will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. All dealings in and transactions (including transfers) of the Rights Shares, the Warrants, the New Shares and the Additional Conversion Shares effected through the Catalist and/or the CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with the CDP", the "Terms and Conditions for the CDP to act as a Depository for the Rights Shares" and the "Terms and Conditions for the CDP to act as a Depository for the Warrants" as the same may be amended from time to time. Copies of the above are available from the CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with the CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants, in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by the CDP into their Securities Accounts.

Entitled Scripholders and their Renounees who wish to accept and (if applicable) apply for the Excess Rights Shares with Warrants and have their Rights Shares with Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL, in order for the number of Rights Shares with Warrants or Excess Rights Shares with Warrants (as the case may be) that are allotted to them to be credited into their Securities Accounts.

Entitled Scripholders and their Renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with the CDP, will be issued physical share certificate(s) in their own names for the Rights Shares with Warrants and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificate(s), if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the Catalist under

TRADING

the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the CDP, he must inform the CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with the CDP but wishes to trade on the Catalist, must deposit his share certificate(s) with the CDP, together with the duly executed instrument(s) of transfer in favour of the CDP (including any applicable fees) and have his Securities Account credited with the number of Rights Shares with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

3. TRADING OF PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS

Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the Catalist can do so for the period commencing on 1 July 2024 from 9.00 a.m., being the date and time of commencement of the Nil-Paid Rights trading period, and ending on 9 July 2024 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the Nil-Paid Rights trading period.

4. TRADING OF ODD LOTS

Entitled Shareholders should note that the Rights cum Warrants Issue may result in them holding odd lots of Shares or Warrants (that is, lots other than board lots of 100 Shares or Warrants).

Following the Rights cum Warrants Issue, Entitled Shareholders who hold odd lots of Shares or Warrants and who wish to trade in odd lots of Shares or Warrants on the Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share or one (1) Warrant. The market for trading of such odd lots of Shares or Warrants may be illiquid.

Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) or Warrants (i.e. less than 100 Warrants) and who wish to trade in odd lots on the Catalist should note that there is no assurance that they can acquire such number of Shares or Warrants to make up one (1) board lot of 100 Shares or Warrants respectively, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

5. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking, such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive or exhaustive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position and performance, operating results, business strategies, future plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sponsor, nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements.

In light of the volatile global financial markets and global economic uncertainties, especially during this pandemic, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company and its Directors, officers, executives and employees, and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

However, in the event that the Company becomes aware of new developments, events or circumstances that have arisen after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date of the Rights cum Warrants Issue, and that is materially adverse from the point of view of an investor of the Shares and/or the Rights Shares with Warrants or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies listing on SGX-ST, including the Company. Pursuant to the Code, except with the consent of the Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory offer immediately for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code, but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue should consult the Council and/or their professional advisers immediately.

Mandatory General Offer Requirement under the Code

To demonstrate their support for the Rights cum Warrants Issue and their commitment to, and confidence in, the Group, each of the Undertaking Shareholders has executed an Irrevocable Undertaking in favour of the Company, pursuant to which each of them irrevocably undertakes to subscribe and pay in full (or procure subscription of and payment for) its, her or his respective entire pro-rata entitlements of Rights Shares or such other number of Rights Shares which are provisionally allotted to it, she or him pursuant to the Rights cum Warrants Issue due to any changes after the date of the Irrevocable Undertakings (the "**Undertaking Rights Shares**"), at the Issue Price and in accordance with the terms of the Rights cum Warrants Issue, no later than the last time and date for acceptance and payment for the Rights Shares under the Rights cum Warrants Issue, subject always that the number of Undertaking Rights Shares shall not exceed such number that will result in it, she or him being in a position of incurring a mandatory general offer obligation under the Singapore Code on Takeovers and Mergers.

As at the Latest Practicable Date, the shareholdings of the Undertaking Shareholders are as follows:

Undertaking Shareholder	Direct Interest	Indirect Interest	Total percentage interest	Undertaking Rights Shares as at the date of the Irrevocable Undertakings
Eddy Lee Yip Hang	177,869,551 Shares	18,683,250 Shares	25.58%	43,241,616
Anson Properties Pte. Ltd.	66,748,029 Shares	-	8.69%	14,684,566
Jaspal Singh Narulla	16,989,383 Shares	17,526,600 Shares	4.49%	7,593,516
C2C Biopharma Holdings Pte. Ltd.	13,710,000 Shares	-	1.78%	3,016,200
Albert Ho Shing Tung	9,127,605 Shares	139,100 Shares	1.21%	2,038,675
Janakan Krishnarajah	4,993,672 Shares	-	0.65%	1,098,607
Tan Yi Hua, Eva	3,169,129 Shares	-	0.41%	697,208
Chew Sien Lup	2,590,666 Shares	-	0.34%	569,946

TAKE-OVER LIMITS

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, and upon approval of the SGX-ST scale down the subscription for the Rights Shares with Warrants and/or excess applications for the Excess Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for its or his pro rata Rights Shares with Warrants entitlement and/or apply for Excess Rights Shares with Warrants) to avoid placing the relevant Shareholder and parties acting in concert with it or him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

Accordingly, the Undertaking Shareholders collectively will subscribe and pay in full and/or procure the subscription and payment in full for an aggregate of 72,940,334 Undertaking Rights Shares, which constitutes approximately 42.33% of the total number of Rights Shares under the Maximum Subscription Scenario and 100% of the total number of Rights Shares under the Minimum Subscription Scenario.

Upon the allotment and issuance of the Rights Shares, the Company will have an enlarged issued and paid-up share capital comprising 955,596,987 Shares in the Maximum Subscription Scenario, of which the Rights Shares would represent approximately 18.03%. Under the Minimum Subscription Scenario, upon the allotment and issuance of the Rights Shares, the Company will have an enlarged issued and paid-up share capital comprising 841,257,690 Shares, of which the Rights Shares would represent approximately 8.67%.

As such, the Undertaking Shareholders will hold the following interests in the Shares of the Company:

Undertaking Shareholder	Total number of Shares		% of the total number of issued Shares after the issuance of the Rights Shares		% of the total number of issued Shares after the issuance of the Rights Shares and the exercise of Warrants	
	After the issuance of the Rights Shares	After the issuance of the Rights Shares and the exercise of Warrants	Maximum Subscription Scenario ⁽¹⁾	Minimum Subscription Scenario ⁽²⁾	Maximum Subscription Scenario ⁽³⁾	Minimum Subscription Scenario ⁽⁴⁾
Eddy Lee Yip Hang	239,794,417	261,415,225	25.09%	28.50%	25.09%	29.78%
Anson Properties Pte. Ltd.	81,432,595	88,774,878	8.52%	9.68%	8.52%	10.11%
Jaspal Singh Narulla	42,109,499	45,906,257	4.41%	5.01%	4.41%	5.23%
C2C Biopharma Holdings Pte. Ltd.	16,726,200	18,234,300	1.75%	1.99%	1.75%	2.08%
Albert Ho Shing Tung	11,305,380	12,324,717	1.18%	1.34%	1.18%	1.40%
Janakan Krishnarajah	6,092,279	6,641,582	0.64%	0.72%	0.64%	0.76%
Tan Yi Hua, Eva	3,866,337	4,214,941	0.40%	0.46%	0.40%	0.48%
Chew Sien Lup	3,160,612	3,445,585	0.33%	0.38%	0.33%	0.39%

Notes:

- (1) The total number of issued Shares used to calculate the percentage shareholding of each Undertaking Shareholder is 955,596,987 under the Maximum Subscription Scenario.
- (2) The total number of issued Shares used to calculate the percentage shareholding of each Undertaking Shareholder is 841,257,690 under the Minimum Subscription Scenario.
- (3) The total number of issued Shares used to calculate the percentage shareholding of each Undertaking Shareholder is 1,041,757,371 under the Maximum Subscription Scenario.
- (4) The total number of issued Shares used to calculate the percentage shareholding of each Undertaking Shareholder is 877,727,856 under the Minimum Subscription Scenario.

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PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Directors	Address
Mr. Eddy Lee Yip Hang (Chairman and Chief Executive Officer)	: c/o 20 Collyer Quay #11-07 Singapore 049319
Mr. Albert Ho Shing Tung (Non-Executive Director)	: c/o 20 Collyer Quay #11-07 Singapore 049319
Mr. Patrick Donald Davies (Lead Independent Director)	: c/o 20 Collyer Quay #11-07 Singapore 049319
Mr. Teo Woon Keng John (Independent Director)	: c/o 20 Collyer Quay #11-07 Singapore 049319
Ms. Angeline Tham Xiwen (Independent Director)	: c/o 20 Collyer Quay #11-07 Singapore 049319

ADVISERS

2. Provide the names and addresses of:

- (a) the issue manager to the offer, if any;
(b) the underwriter to the offer, if any; and
(c) the legal adviser for or in relation to the offer, if any.

Manager to the Rights cum Warrants Issue	: Not applicable as no manager was appointed.
Underwriter to the Rights cum Warrants Issue	: Not applicable as the Rights cum Warrants Issue is not underwritten.
Legal Adviser in relation to the Rights cum Warrants Issue	: Bird & Bird ATMD LLP 2 Shenton Way, #18-01 SGX Centre 1 Singapore 068804

REGISTRARS AND AGENTS

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives being offered, where applicable.

Share Registrar and Transfer Agent	: Tricor Barbinder Share Registration Services 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619
Receiving Banker	: United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624
Warrant Agent	: Tricor Barbinder Share Registration Services 9 Raffles Place, #26-01, Republic Plaza Tower 1 Singapore 048619

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PART 3 - OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

- 1. For each method of offer, state the number of the securities or securities-based derivative contracts being offered.**

Method of Offer	:	Renounceable non-underwritten Rights cum Warrants Issue
Basis of Allotment	:	11 Rights Shares for every 50 existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and one (1) Warrant for every two (2) Rights Shares subscribed
Number of Rights Shares with Warrants	:	Up to 172,320,768 Rights Shares and 86,160,384 Warrants
Issue Price	:	S\$0.03 for each Rights Share
Exercise Price	:	S\$0.06 for each Warrant
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares

METHOD AND TIMETABLE

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –**
- (a) the offer procedure; and**
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 of this Part 3.

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

Please refer to the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for details of the offer period of the Rights cum Warrants Issue.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application

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and payment, are contained in Appendices C to E of this Offer Information Statement and in the PAL, the ARE and the ARS.

As at the Latest Practicable Date, the Company does not expect the timetable under the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, and with the approval of the SGX-ST and/or CDP, modify the timetable, subject to any limitation under any applicable laws or regulations. In that event, the Company will publicly announce any modification to the timetable or the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST’s website at <http://www.sgx.com>.

4. **State the method and time limit for paying up for the securities or securities-based derivative contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

The Rights Shares with Warrants and Excess Rights Shares with Warrants are payable in full upon acceptance and/or application. The Warrants are issued free together with the Rights Shares. Details of the methods of payment for the Rights Shares with Warrants and the Excess Rights Shares with Warrants are contained in Appendices C to E to this Offer Information Statement and in the PAL, the ARE and the ARS.

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and, if applicable, Excess Rights Shares with Warrants.

5. **State, where applicable, the methods of and time limits for –**

- (a) **the delivery of the documents evidencing title to the securities or securities based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) **the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**

The Rights Shares with Warrants will be provisionally allotted to the Entitled Shareholders by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors so that the Nil-Paid Rights are available for trading on or about 1 July 2024 or through the despatch of the relevant PALs to the Entitled Scripholders on or about 1 July 2024, based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Scripholders and their Renounees with valid acceptances and successful applications of Excess Rights Shares with Warrants and who have, amongst others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares with Warrants will be sent to such Entitled Shareholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their Renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances for the Rights Shares with Warrants and successful applications for Excess Rights Shares with Warrants, share certificate(s) representing such number of Rights Shares with Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares with Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares with Warrants credited to their Securities Accounts.

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Please refer to Appendices C to E of this Offer Information Statement and the ARE, the ARS and the PAL for further details.

6. **In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

Not applicable. No pre-emptive rights have been offered.

7. **Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

Results of the Rights cum Warrants Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with Warrants, as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Manner of Refund

If any acceptance of Rights Shares with Warrants is invalid and/or if no Excess Rights Shares with Warrants are allotted to Entitled Depositors or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, the amount paid on acceptance and/or application and/or the surplus application monies (as the case may be) will be returned or refunded by CDP, on behalf of the Company, to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

- (a) by crediting their bank accounts with the Participating Banks at their own risk (if they accept and (if applicable) apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or
- (b) by crediting their designated bank accounts via CDP's DCS at their own risk or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

If any acceptance of Rights Shares with Warrants is invalid and/or if no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, the amount paid on acceptance and/or application and/or the surplus application monies (as the case may be) will be returned or refunded by the Company, to such Entitled Scripholders, without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by a crossed cheque drawn on a bank in Singapore and sent by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

Please refer to Appendices C to E of this Offer Information Statement and the ARE, the ARS and the PAL for further details.

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PART 4 – KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

1. **In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**

Please refer to paragraphs 2 to 7 below of this Part 4.

2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part, the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

For illustrative purposes only, in relation to the estimated amount of proceeds from the offer (the “**Net Proceeds**”):

- (a) based on the Maximum Subscription Scenario, after deduction of estimated professional fees and related expenses of approximately S\$0.20 million incurred in connection therewith, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S\$4.97 million and assuming all the 86,160,384 Warrants to be issued are exercised, the Company will raise Warrant Proceeds of approximately S\$5.17 million; and
- (b) based on the Minimum Subscription Scenario, after deduction of estimated professional fees and related expenses of approximately S\$0.20 million incurred in connection therewith, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S\$1.99 million and assuming all the 36,470,166 Warrants to be issued are exercised, the Company will raise Warrant Proceeds of approximately S\$2.19 million.

All net proceeds from the Rights cum Warrants Issue will go to the Company and will be utilised in the manner set out in Paragraph 3 of this Part 4.

3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.**

The Company intends to use the entire Net Proceeds under the Maximum Subscription Scenario in accordance with the proportions set out below:

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Use of Net Proceeds	Maximum Subscription Scenario		Minimum Subscription Scenario	
	Allocation of Net Proceeds (S\$'million)	Approximate Allocation of Net Proceeds (%)	Allocation of Net Proceeds (S\$'million)	Approximate Allocation of Net Proceeds (%)
Product development and sales and manufacturing and marketing activities for the Group's products including the development of iXB 401 sublingual semaglutide wafers and sublingual NAD+ wafers	2.75	55.3	1.00	50.3
General working capital	2.22	44.7	0.99	49.7
Total	4.97	100.0	1.99	100.0

The Company intends to utilise the Net Proceeds to fund product development, sales and manufacturing and marketing activities for the Group's products including the development of iXB 401 sublingual semaglutide wafers and sublingual NAD+ wafers and for general working capital purposes. The general working purposes include but are not limited to operating expenses.

As the Warrants are offered free, there will be no proceeds raised initially from the issue of the Warrants under the Rights cum Warrants Issue. Assuming that all the 86,160,384 Warrants under the Maximum Subscription Scenario and all the 36,470,166 Warrants under the Minimum Subscription Scenario are exercised, the Company will raise gross proceeds of approximately S\$5,169,623 and S\$2,188,210 respectively (the "**Warrants Proceeds**"). The Company intends to utilise the Warrants Proceeds for its general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

Pending the deployment of the Net Proceeds and the Warrants Proceeds (as and when the Warrants are exercised), such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds and Warrant Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in this Offer Information Statement, and provide a status report on the use of the Net Proceeds and Warrant Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s) until such time the Net Proceeds and Warrant Proceeds have been fully utilised. Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of Net Proceeds and Warrant Proceeds for working capital in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds and Warrant Proceeds, the Company will announce the reasons for such deviation.

Based on the reasonable opinion of the Directors as at the date of this Offer Information Statement, and in view of the Irrevocable Undertakings, there is no minimum amount which must be raised from the Rights cum Warrants Issue. In the event that the Company is unable to raise sufficient funds to fully fund its product development, and sales and manufacturing and marketing activities and/or for general working capital purposes, the Company will source for alternative sources of funding.

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4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Based on the intended use of Net Proceeds as set out in paragraph 3 of this Part, for each dollar of gross proceeds of approximately S\$5.17 million and S\$2.19 million raised from the Rights cum Warrants Issue under the Maximum Subscription Scenario and the Minimum Subscription Scenario, respectively, the estimated amount that will be allocated for the intended use and to pay for costs and expenses incurred in relation to the Rights cum Warrants Issue are as follows:

For each dollar of gross proceeds raised	Maximum Subscription Scenario (cents)	Minimum Subscription Scenario (cents)
Product development, sales and marketing activities for the Group's products including the development of iXB 401 sublingual semaglutide wafers and sublingual NAD+ wafers	53.2	45.7
General working capital purposes	42.9	45.2
Estimated professional fees and related expenses relating to the Rights cum Warrants Issue	3.9	9.1
Total	100.0	100.0

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

The issue is not made as full or partial payment for the acquisition of an interest in, or the business and assets of another company or of any assets or properties.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Save for the payment of expenses incurred in relation to the Rights cum Warrants Issue, no material part of the Net Proceeds and Warrant Proceeds will be used to discharge, reduce or retire any indebtedness of the Group.

7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon

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between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

As the Rights cum Warrants Issue is not underwritten, and no placement or selling agents have been appointed in relation to the Rights cum Warrants Issue, there is no commission or discount payable to any such party in respect thereof.

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

- (a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**

Registered address : 20 Collyer Quay #11-07 Singapore 049319
 Principal Place of Business : 1 Kim Seng Promenade, #14-01
 Great World City East Tower, Singapore 237994
 Telephone : (65) 6235 2270
 Facsimile : (65) 6235 2170
 Email address : info@ixbiopharma.com

- (b) **the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

The Company is specialty pharmaceutical and nutraceutical company operating a fully integrated business model from drug development to manufacturing and supply, with facilities in Australia. The Group leverages its novel, patent-protected sublingual drug delivery platform technologies, WaferiX™ and WaferlogiX™, to develop and commercialise innovative pharmaceutical and nutraceutical products for the treatment of various health conditions.

As at the Latest Practicable Date, the subsidiaries of the Company are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Ownership interest (%)
<u>Held by the Company</u>			
iX Biopharma Pty Ltd	Australia	Research and experimental development	100.0
iX Syrinx Pty Ltd	Australia	Manufacturing and sale of pharmaceutical and nutraceutical products	100.0
Arrow Property Trust	Australia	Owner of an industrial property that is leased exclusively to iX Syrinx Pty Ltd	100.0
Kaizen Manufacturing Pty Ltd	Australia	Trustee of Arrow Property Trust	100.0

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Name of subsidiary	Country of incorporation	Principal activities	Ownership interest (%)
Entity Health Limited	Hong Kong	Promotion and marketing of nutraceutical products	100.0
iXB Sdn. Bhd.	Malaysia	Research and development, marketing and distribution of health and nutraceutical products in Malaysia	100.0
iX Biopharma Europe Limited	Republic of Ireland	Promotion and marketing of pharmaceutical and nutraceutical products	100.0
Ligo Pharma Limited	Cayman Islands	Investment holding company	100.0
<u>Held by iX Biopharma Europe Limited</u>			
Meltmed, Inc.	United States of America	Promotion and marketing of pharmaceutical and nutraceutical products	100.0
<u>Held by Entity Health Limited</u>			
Entity Health Pte. Ltd.	Singapore	Promotion and marketing of nutraceutical products	100.0
Entity Health (China) Company Ltd	Hong Kong	Investment holding company	100.0
Entity Health Pty Ltd	Australia	Promotion and marketing of nutraceutical products	100.0
<u>Held by Entity Health (China) Company Ltd</u>			
Entity Health (Shanghai) Co Ltd	China	Promotion and marketing of nutraceutical products	100.0

(c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

- (i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

The developments in the Group's business in chronological order from the beginning of the period comprising the three (3) most recently completed financial years to the Latest Practicable Date are set out below. The developments included in this section have been extracted from the related announcements, interim results announcements and annual

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reports released by the Company via SGXNET and the information presented herein is correct as at the date of each of the relevant announcements. Shareholders are advised to refer to the public announcements and annual reports released by the Company on SGXNET for further details on these developments.

FY2021

In the midst of the pandemic, the Group launched Entity nutraceuticals in China with LumeniX™ as its lead product. Xativa™ CBD medicinal cannabis wafers were also launched in Australia, receiving an enthusiastic response in Australia, winning the “CBD Product of the Year” award despite limitations on sales activities due to lockdowns.

In September 2020, iX Syrinx obtained a GMP licence issued by the TGA for the testing laboratory located within the iX Syrinx facility in Victoria, Australia. With the new licence, the Group was then able to increase its speed-to-market as the testing and quality control process would no longer be dependent on the schedule of third-party testing laboratories.

In October 2020, the Company obtained approval and registration for Silcap™ by the Health Sciences Authority in Singapore.

In November 2020, the Company received positive feedback from the European Medicines Agency in its scientific advice to the Company regarding its Phase 3 clinical development programme for Wafermine™ for registration in Europe. Additionally, consensus was reached with the US FDA on the remaining clinical development required to support the approval of Wafermine™ for the treatment of acute moderate to severe pain.

During the year, new patent grants were obtained in the US and Israel, strengthening the positions of WaferiX™ and Wafermine™.

In April 2021, a strategic cooperation framework agreement was established with China Resources Pharmaceutical Commercial Group Co., Ltd. (华润医药商业集团有限公司) (“CRPCG”), one of the three largest pharmaceutical distributors by revenue in China, for registration, manufacturing, distribution, and promotion of the Group’s products in China.

In May 2021, the FDA granted the Company an orphan drug designation for the treatment of patients with Complex Regional Pain Syndrome (CRPS) with ketamine. Orphan drug designation would provide product development support including market exclusivity of seven (7) years upon regulatory approval, tax credits for qualified clinical trials and waiver of the FDA’s new drug application filing fee of approximately US\$2.9 million, increasing the attractiveness of the Wafermine™ asset to licensees.

In June 2021, new freeze-dry production equipment was successfully installed and commissioned in the Company’s facility, boosting production capacity for its wafer products six-fold. The Company commenced the process of production upscaling in compliance with GMP regulations and manufactured the first commercial batch of wafer products in July 2021.

The Company also commenced supply of Wafermine™ as a first-line treatment for breakthrough pain associated with advanced cancer, as part of a study funded by Chris O’Brien Lifehouse, one of Australia’s leading comprehensive cancer hospitals in Camperdown, Sydney.

Xativa™ received export listing in the Australian Register of Therapeutic Goods (“ARTG”), paving the way for the Company to expand its customer base beyond Australia.

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In FY2021, the Group recorded a 77% increase in revenue to S\$1.7 million, compared to S\$1.0 million in the preceding financial year, despite border closures in Australia which impeded the Group's plans to expand its manufacturing capacity and led to constraints on its production capacity. The Group's top-line was boosted by robust demand for the Group's nutraceutical products and WaferiX-based product development services from pharmaceutical companies in China.

FY2022

In July 2021, the Company successfully completed a rights issue of 48,814,711 new shares in the capital of the Company at an issue price of S\$0.20 for each share. The rights issue was 196.2% oversubscribed, raising net proceeds of S\$9.62 million to fund manufacturing and marketing activities for the Group's products and for general working capital purposes.

In July 2021, the Company explored a spin-off of its pharmaceutical business (including medicinal cannabis) for a potential listing on the Main Board of The Stock Exchange of Hong Kong Limited ("**HKEX**"). This aimed to unlock separate value for each business segment and allow the pharmaceutical arm to raise capital independently.

Later in July 2021, iX Syrinx Pty Ltd entered into an agreement with medicinal cannabis company Organic Genetics Group Limited ("**OGG**") to supply the Company's novel sublingual medicinal cannabis wafers in New Zealand.

In September 2021, the Company entered into an agreement with CRPCG for the licensing, supply and distribution of Wafesil™. The licensing agreement marked the 1st deal between CRPCG and the Company following the execution of a strategic cooperation framework agreement announced in April 2021. This 10-year agreement granted CRPCG exclusive rights to register, market and distribute Wafesil™ following approval of the relevant authorities in China.

In October 2021, the Company launched a game-changing product SL-NAD+™, a sublingual wafer containing pure nicotinamide adenine dinucleotide ("**NAD+**"). For the first time ever, pure and intact NAD+, also known as the molecule of youth, can be delivered directly into the bloodstream through a convenient sublingual freeze-dried wafer, without the need for invasive intravenous drips or injections. The Company leveraged its patented WaferiX™ sublingual drug delivery technology and proprietary freeze-drying manufacturing process to stabilise and preserve the integrity of the otherwise volatile NAD+ molecule.

In November 2021, the Company licensed Wafermine™ and other ketamine products to Seelos Therapeutics, Inc ("**Seelos**"), a company focused on developing novel therapeutics for central nervous systems disorders.

On the back of the out-licensing revenue received from Seelos and the growth of its cannabis and nutraceuticals business, the Group registered a 725% jump in revenue to S\$14.39 million and recorded gross profit of S\$12.29 million, versus a gross loss of S\$0.38 million in FY2021.

In January 2022, the Company received US\$9 million as upfront payment in connection with its licensing of Wafermine™, which was satisfied in cash and shares.

FY2023

In July 2022, the Company completed a private placement of 13.71 million new shares at S\$0.20 per share to C2C Biopharma Holdings Pte. Ltd.. The placement raised net proceeds of S\$2.71 million to fund the development, manufacturing and marketing activities required to expand the Group's nutraceutical and medicinal cannabis businesses into new markets including the United States and for general working capital purposes.

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In August 2022, the Company launched a new programme targeting dementia-related agitation with a sublingual dexmedetomidine wafer and following formulation studies, commenced a Phase 1 pharmacokinetic clinical study.

In October 2022, the Company clinched the “Best CBD (Sublingual) Edible award” at the 2022 World CBD Awards ceremony for Xativa™, affirming that Xativa™ is differentiated in the market and positioned the Company in good stead for sustainable growth.

In February 2023, the Company announced successful Phase 1 pharmacokinetic study results on its sublingual dexmedetomidine wafer. The results validated the potential of the Company’s sublingual dexmedetomidine wafers in revolutionising the treatment of agitation in dementia patients.

With the rising acceptance of medicinal cannabis, the demand for high-quality products has also surged in Australia. During the year, the Company introduced Hypera™ THC wafers to complement its existing CBD product range. By offering a comprehensive range of both CBD and THC products, the Company is well-positioned to cater to the rising demand for medicinal cannabis in Australia. This strategic move not only enhances the Company’s product portfolio but also strengthens customer loyalty by providing holistic solutions for patients’ needs.

The Company also applied to the UK Food Standards Agency for market authorisation of its cannabis wafers, which if successfully validated, will allow it to commence over-the-counter CBD sales in the UK.

The Group recorded a 193% growth in revenue excluding out-licencing income received in FY2022, mainly due to strong medicinal cannabis products and services sales in Australia, which saw revenue from the Specialty Pharmaceuticals segment grow 268% to S\$5.16 million, from S\$1.40 million a year ago.

1H2024

In July 2023, the Company completed an issue of convertible bonds for an aggregate amount of S\$2 million with a coupon rate of 9% per annum to an independent party, Lau Ho Ming Peter. The bonds are due for repayment two years from the issue date at their nominal value of S\$2 million or may be converted into shares of the Company at the option of the holder at S\$0.1337 per share (the “**Conversion Price**”). The Company received net proceeds of approximately S\$1.9 million and the net proceeds were utilised to support the Group’s marketing activities and facilitate the expansion of markets and for general working capital purposes.

The Company achieved a breakthrough with the development of a new drug delivery technology, WaferlogiX™, designed to deliver biologic drugs such as therapeutic proteins, peptides, vaccines and cytokines, to the oral mucosa non-invasively. Traditionally biologics have been administered through injection (intravenous, intramuscular or subcutaneous), which has several drawbacks. The process is invasive, requires clinical setting and trained staff, is costly to administer. Until now, this has limited the clinical utility of biologic drugs. WaferlogiX™ protects biologics from enzymatic degradation, incorporates muco-adhesives to optimise the release kinetics of the biologic and maximise interaction with the oral mucosa. Permeation enhancers have been integrated to improve absorption of biologics across the epithelial membrane of the mucosa. The new technology is poised to revolutionise the delivery of biologics, which represents the forefront of research, enabling the latest advancements in treating serious diseases and conditions. The new technology was applied to develop a sublingual vaccine wafer and a sublingual interferon wafer.

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iXB 322, a novel low-dose interferon wafer to be delivered sublingually for the prevention and treatment of respiratory viral illnesses, including COVID-19, influenza and respiratory syncytial virus (“RSV”), was announced in August 2023. The Company’s sublingual approach avoids unwanted side effects associated with high dose administration, is non-invasive and avoids the problem of degradation with oral delivery of proteins due to the highly acidic and enzymatic environment of the gastrointestinal tract. The global interferon market has expanded following the COVID-19 pandemic to an estimated \$7.5 billion in 2020 due to an increasing demand for the use of interferons along with antiretrovirals and antimalarial drugs in the treatment of COVID-19 patients.

Additionally, iXB 321 a prototype H1N1 influenza vaccine was developed by the Company as a vaccine wafer platform. The vaccine wafer demonstrated full antigen potency by single radial immunodiffusion testing and is ready to undergo animal efficacy testing to evaluate the vaccine wafer’s ability to generate an immune response in vivo.

In September 2023, the Company’s wholly-owned subsidiary, Meltmed Inc, introduced NAD+ and glutathione fast-dissolving wafer products in the United States via e-commerce. The strategic launch aimed to gather market feedback and inform future sales and promotion strategies.

In November 2023, due to unsatisfactory progress on the development of Wafermine™, the Company issued a notice of termination to Seelos to terminate the licensing agreement in respect of Wafermine™ and other ketamine wafer products. The termination became effective on 1 March 2024. The Company assured shareholders that the termination of the licence agreement would not have a material impact on the Group.

1 January 2024 to the Latest Practicable Date

iXB 401 development – Semaglutide sublingual wafer

iXB 401 is a sublingual wafer formulation of semaglutide, a GLP-1 receptor agonist found in Ozempic and Rybelsus, which are used to treat Type 2 diabetes and obesity. The global demand for GLP-1 drugs has surged, with analysts projecting peak sales exceeding \$100 billion. Injectable forms like Ozempic currently face supply shortages due to manufacturing and supply requirements.

While Rybelsus offers an oral alternative to injections, it has various limitations, including low bioavailability (around 1%) and high absorption variability, which complicates patient compliance and affects the drug's efficacy. iXB 401 addresses these issues by potentially offering a higher bioavailability and lower variability than Rybelsus. Its sublingual absorption route mitigates the impact of food and water intake, leading to simpler dosing administration and potentially fewer side effects while maintaining efficacy.

The GLP-1 market has seen significant activity, with major pharmaceutical companies engaging in substantial acquisitions and licensing deals, such as Eli Lilly’s \$1.93 billion acquisition of Versanis Bio, AstraZeneca’s licensing deal with Eccogene China for up to \$2 billion, and Roche’s \$2.7 billion acquisition of Carmot Therapeutics.

iXB 401 is poised to capitalise on this interest, with the potential for out-licensing post-pharmacokinetic (PK) study, generating revenue through upfront fees, milestone payments, and sales royalties, while the partner funds further studies up to registration.

A key part of the Company’s development plan is the commencement of a mouse pharmacokinetic and pharmacodynamic (PK/PD) study. This study will investigate the efficacy and bioavailability of iXB 401, providing the data to move forward with human trials and out-licensing opportunities.

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SL-NAD+™, pure NAD+ sublingual wafers

In March 2024, the Company unveiled its novel and groundbreaking NAD (nicotinamide adenine dinucleotide) wafers at the prestigious Centre for Healthy Longevity Conference. SL-NAD+™ + provides pure NAD+ directly to the cells, supporting vital processes like energy production, DNA repair, activating lifespan-extending sirtuins, regulating circadian rhythm, and rejuvenating stem cells. The product helps to arrest a decline in NAD+ (nicotinamide adenine dinucleotide) levels with age which contributes to cellular dysfunction and a heightened risk of chronic diseases.

The feedback from the esteemed panel of leading scientists and participants at the conference was overwhelmingly positive, with many expressing excitement at NadiX™ being able to overcome challenges in delivering NAD to the body and the potential for the sublingual NAD wafers to be a game-changer in improving healthspan.

The Company has also received excellent feedback from the market since the pilot launch of the product. Users have found sublingual dosing to be acceptable, noting that the product is easy to use. The pleasant taste enhances user experience, and benefits reported include increased energy, improved sleep quality, increased alertness. This positive feedback validates the market potential of SL-NAD+™ +. The Company intends to accelerate market penetration by expanding its sales channels and developing marketing initiatives targeting healthcare providers.

Current strategies for NAD+ supplementation, such as oral administration of precursor molecules such as NMN and NR, are limited by degradation in the gastrointestinal tract (GI) and inconsistencies in conversion to NAD+ due to enzyme activity decreasing with age.

SL-NAD+™ + uses the Company's proprietary NadiX™ technology to stabilise and deliver pure NAD+ directly as nanoparticles, bypassing the GI tract. This method ensures rapid absorption and significantly increases intracellular NAD+ levels. SL-NAD+™ + offers a non-invasive, convenient, safe, and effective daily dosing option, superior to invasive IV NAD+ infusions. Given the limitations and regulatory challenges of current NAD+ delivery methods, SL-NAD+™ + is well-positioned to capture a significant market share.

The Company announced its intention to raise funds to conduct preclinical studies to validate the efficacy of SL-NAD+™ +, which are critical to drive adoption among healthcare professionals as they will provide the data healthcare providers seek to make informed recommendations to their patients. The Company will develop comprehensive marketing tools and expand its sales team, targeting healthcare clinics in Singapore and USA. The Company will also capitalise on distribution opportunities into China through established e-commerce platforms.

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, there has been no material change to the affairs of the Group during the period from 1 January 2024 to the Latest Practicable Date.

- (d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**
- (i) in the case of the equity capital, the issued capital; or**
 - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

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Issued and paid-up share capital : S\$97,445,000 divided into 768,317,356 Shares. The Company does not have any treasury shares.

Loan capital : Nil

(e) where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The interests of the Directors and Substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Eddy Lee Yip Hang	177,869,551	23.15	18,683,250 ⁽²⁾	2.43
Albert Ho Shing Tung	9,127,605	1.19	139,100 ⁽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⁾	8.69	-	-

Notes:

- (1) Based on 768,317,356 Shares in issue as at the Latest Practicable Date.
- (2) Mr. Eddy Lee Yip Hang's deemed interest of 18,683,250 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 139,100 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 Pte. Ltd. ("APPL") is 100.0% owned by HRT Corporation Pte. Ltd. ("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 APPL. APPL's direct interest includes 65,484,000 Shares held in the name of CGS-CIMB Securities (Singapore) Pte. Ltd..

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the Latest Practicable Date, the Board is not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated by or against the Group which might or which have had in the 12 months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to such litigation or arbitration claim.

(g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

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- (i) **if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
- (ii) **if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;**
- (a) The Company had on 24 July 2023 completed an issue of the Bonds for an aggregate principal amount of S\$2.0 million. The net proceeds from the issue of the Bonds was approximately S\$1.9 million. The Bonds may be converted into new Shares during the conversion period at S\$0.1337 per share, subject to adjustments as set out in the subscription agreement, and subject to a minimum conversion price of S\$0.0819. Upon conversion of the Bonds at the conversion price of S\$0.1337, up to 14,958,863 Shares will be issued. As a result of the Rights cum Warrants Issue, the conversion price of S\$0.1337 per conversion share will be adjusted to S\$0.1200, and the minimum conversion price of S\$0.0819 per conversion share will be adjusted to S\$0.0700 (the **“Adjusted Minimum Conversion Price”**), with effect from the first date which the Shares are traded ex-rights for the purposes of the Rights cum Warrants Issue, being 25 June 2024. Based on the Adjusted Minimum Conversion Price, the Company will have to issue and allot up to 28,571,428 conversion shares. On 17 July 2023, the Company announced that it has received the listing and quotation notice from the SGX-ST for the listing and quotation of up to 24,420,024 conversion shares at the minimum conversion price, and on 11 June 2024, announced the listing and quotation notice from the SGX-ST for up to 4,151,404 additional conversion shares. The listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Bonds, the conversion shares, the Company and/or its subsidiaries.
- (b) Save as disclosed above, no securities or equity interests of the Company have been issued for cash within the 12 months immediately preceding the Latest Practicable Date.
- (c) No securities or equity interests of the Company have been issued for services within the 12 months immediately preceding the Latest Practicable Date.
- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

The company had on 3 July 2023, entered into a convertible bonds subscription agreement (the **“Convertible Bond Agreement”**) with Lau Ho Ming Peter pursuant to which the Company agreed to issue, and Lau Ho Ming Peter agreed to subscribe for, the Bonds with an aggregate principal amount of S\$2.0 million. The Company had on 12 July 2022 entered into a subscription agreement (the **“Subscription Agreement”**) with C2C Biopharma Holdings Pte. Ltd. pursuant to which C2C Biopharma Holdings Pte. Ltd. agreed to subscribe for 13,710,000 Shares at S\$0.20 per share amounting to a total of approximately S\$2.74 million. Save for the Convertible Bond Agreement and the Subscription Agreement, none of the Company or any of its subsidiaries has entered into any material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) during the two (2) years preceding the Latest Practicable Date.

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PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from–

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated statements of comprehensive income of the Group for FY2021, FY2022 and FY2023 and the unaudited consolidated statements of comprehensive income of the Group for 1H2024 are set out below:

	FY2021	FY2022	FY2023	1H2024
	\$'000	\$'000	\$'000	\$'000
	Audited	Audited	Audited	Unaudited
Revenue	1,745	14,390	5,913	2,672
Cost of sales	(2,127)	(2,100)	(3,593)	(2,081)
Gross (loss)/ profit	(382)	12,290	2,320	591
Other income	1,575	772	1,140	329
Other losses	1,795	(5,170)	(1,031)	(2,525)
Expenses				
- Research and development	(2,747)	(2,332)	(2,820)	(882)
- Sales and marketing	(2,249)	(2,075)	(3,174)	(1,347)
- General and administrative	(6,051)	(7,382)	(5,870)	(1,828)
- Finance	(174)	(202)	(271)	(286)
Total expenses	(11,221)	(11,991)	(12,135)	(4,343)
Loss before income tax	(8,233)	(4,099)	(9,706)	(5,948)
Income tax benefit/(expense)	(1)	(499)	91	(1,381)
Total loss	(8,234)	(4,598)	(9,615)	(7,329)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation				
- (Loss)/Gain	(1,400)	1,633	2,140	12
Other comprehensive income, net of tax	(1,400)	1,633	2,140	12
Total comprehensive loss	(9,634)	(2,965)	(7,475)	(7,317)
Loss per share for loss attributable to equity holders of the Company (cents per share)				
Basic loss per share	(1.19)	(0.62)	(1.26)	(0.96)

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Diluted loss per share (1.19) (0.62) (1.26) (0.96)

2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per share;
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

No dividends were declared for FY2021, FY2022, FY2023 and 1H2024.

Financial year	FY2021 Audited	FY2022 Audited	FY2023 Audited	1H2024 Unaudited
Dividend per share (cents)	-	-	-	-
LPS - Maximum Subscription Scenario				
LPS before the Bonds are converted and before the Rights cum Warrants Issue (cents)	(1.19)	(0.62)	(1.26)	(0.96)
LPS after all the Bonds are converted but before the Rights cum Warrants Issue and exercise of any Warrants ⁽¹⁾ (cents)	(1.16)	(0.60)	(1.23)	(0.94)
LPS after all the Bonds are converted and after the Rights cum Warrants Issue but before exercise of any Warrants ⁽²⁾ (cents)	(0.93)	(0.49)	(1.01)	(0.77)
LPS after all the Bonds are converted and after the Rights cum Warrants Issue and all the Warrants are exercised ⁽³⁾ (cents)	(0.85)	(0.45)	(0.93)	(0.70)
LPS - Minimum Subscription Scenario				
LPS before the Rights cum Warrants Issue (cents)	(1.19)	(0.62)	(1.26)	(0.96)
LPS after the Rights cum Warrants but before exercise of any Warrants ⁽⁴⁾ (cents)	(1.07)	(0.56)	(1.15)	(0.87)

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LPS after the Rights cum Warrants Issue and all the Warrants are exercised ⁽⁵⁾ (cents)	(1.03)	(0.54)	(1.10)	(0.84)
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Notes:

- (1) For illustrative purposes only, based on the enlarged issued and paid-up share capital following the allotment and issuance of the 14,958,863 new Shares arising from conversion of all the Bonds.
- (2) For illustrative purposes only, based on the enlarged issued and paid-up share capital following the allotment and issuance of the 14,958,863 new Shares arising from conversion of all the Bonds and 172,320,768 Rights Shares.
- (3) For illustrative purposes only, based on the enlarged issued and paid-up share capital following the allotment and issuance of the 14,958,863 new Shares arising from conversion of all the Bonds, 172,320,768 Rights Shares and 86,160,384 New Shares.
- (4) For illustrative purposes only, based on the enlarged issued and paid-up share capital following the allotment and issuance of the 72,940,334 Rights Shares.
- (5) For illustrative purposes only, based on the enlarged issued and paid-up share capital following the allotment and issuance of the 72,940,334 Rights Shares and 36,470,166 New Shares.

3. Despite paragraph 1 of this Part, where –

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) the audited financial statements for that year are unavailable, the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements,**

if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Not applicable. The audited financial statements in respect of FY2023, which is the most recently completed financial year, have been published and are made available on the SGX website at <https://www.sgx.com/>.

4. In respect of –

- (a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

A review of the operations, business and financial performance of the Group is set out below. Save as disclosed in this Offer Information Statement, the Directors are not aware of any

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significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the Group.

1H2024 versus 1H2023

Revenue

Total revenue grew by 6% in 1H2024 compared to 1H2023. Specialty Pharmaceuticals revenue increased by 13%, driven by stronger sales of medicinal cannabis products, particularly of Hypera™ THC wafers, and services in Australia. This was offset by a 28% decrease in Nutraceuticals revenue primarily due to weaker consumer spending and uncertain market recovery in the PRC.

Cost of Sales

The Group's cost of sales was S\$2.08 million in 1H2024, about 27% higher than 1H2023 mainly due to an increase in labour and insurance costs. The cost of sales also includes the cost of manufacturing which consists of personnel, material and other fixed overheads.

Gross Profit

Gross profit decreased from S\$0.89 million to S\$0.59 million due to higher cost of sales.

Other income — Research and Development (R&D) Incentive

The Group conducts its R&D activities through its wholly-owned subsidiaries in Australia and has been eligible for R&D tax incentive under a programme administered jointly by the Australian Taxation Office (ATO) and Innovation Australia. This incentive provides for a rebate of 43.5% on eligible R&D expenditure incurred in Australia by these subsidiaries. A higher rebate in 1H2023 was due to additional rebates relating to DEX-001, a clinical study of Sublingual Dexmedetomidine.

Other Losses

Despite volatility in currency exchange rates during 1H2024, the Australian dollar against the Singapore Dollar closed approximately at the same level as at the beginning of the period. As a result, there was a small net loss in currency exchange of S\$0.02 million in 1H2024 compared to a net loss of S\$2.28 million in 1H2023.

During this period, the Group partially disposed a financial asset at a loss of S\$0.16 million for net proceeds of S\$1.34 million; remeasured the balance of a financial asset on hand (shares in Seelos) at fair-value and recognised a loss of S\$2.26 million.

We also recognised S\$0.08 million fair value loss on convertible bonds issued on 24 July 2023.

Total Expenses

Total expenses decreased by S\$2.33 million from S\$6.67 million in 1H2023 to S\$4.34 million in 1H2024. This was due to S\$0.93 million in lower research and development expenses as DEX-001 was undertaken mainly in FY2023 and no major clinical study was undertaken in 1H2024; S\$0.52 million in lower marketing activities in the People's Republic of China (PRC) (due to weaker consumer spending and uncertain economic recovery) and the US (as compared to 1H2023 which saw greater investment in brand development and participation in a MJ Bizcon conference); and a S\$0.97 million write-back in fair value of share award relating to a downward revision of the probability of achieving certain performance conditions following the termination of licensing agreement with Seelos.

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Income Tax Expense

Income tax expense in 1H2024 was mainly due to impairment of the deferred tax asset arising from intra-group licensing of Wafermine™. After serving the Terminating Notice to Seelos, the Group has re-assessed the potential future taxable profit available to offset against the deductible temporary differences. After considering certain assumptions, including but not limited to the absence of future licensing agreements with third parties following the termination, this reassessment has led to the impairment of the deferred tax asset.

Net Results

As a result of the above, the Group registered a loss after income tax of S\$7.33 million for 1H2024 as compared to loss after income tax of S\$7.35 million for 1H2023.

FY2023 versus FY2022

Revenue

Total revenue excluding out-licensing income in FY2023 was S\$5.91 million, an increase of 193% compared to S\$2.02 million in FY2022. Out-licensing income in FY2022 was S\$12.37 million. No out-licensing payments were received during FY2023.

Specialty Pharmaceuticals grew 268% to S\$5.16 million compared to S\$1.40 million in FY2022, driven by strong sales of medicinal cannabis products and services in Australia. Notably, medicinal cannabis grew 340% from S\$1.11 million to S\$4.87 million. Nutraceuticals grew 22% to S\$0.75 million compared to S\$0.62 in FY2022.

Cost of Sales

The Group's cost of sales was S\$3.59 million in FY2023 as compared to S\$2.10 million in FY2022. This includes the cost of manufacturing which consists of personnel, material, and other fixed overheads.

Gross Profit

The Group recorded a gross profit of S\$2.32 million for FY2023 as compared to a gross loss (excluding out-licensing income) of S\$0.08 million. The positive shift came from economies of scale, as manufacturing productivity improved due to higher level of manufacturing.

Other income — Research and Development (R&D) Incentive

Higher income was accrued as DEX-001 was substantially completed during FY2023.

Other Gain / (Losses)

The Australian dollar depreciated against the Singapore dollar since May 2021. As a result, a net loss in currency exchange of S\$2.77 million was recorded in FY2023 (FY2022: S\$1.91 million). During FY2022, the Group received quoted equity shares in Seelos in partial satisfaction of the US\$9 million upfront fee under the Wafermine™ out-licensing agreement and recognised them as a financial asset fair-valued through profit or loss (FVPL). Based on the prevailing market price and US dollar exchange rate as at 30 June 2023, the Group recognised fair value gains of S\$1.74 million in FY2023.

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Total Expenses

Total expenses increased marginally by S\$0.15 million from S\$11.99 million in FY2022 to S\$12.14 million in FY2023. The increase was mainly due to S\$0.49 million higher research and development expenses relating to DEX-001 undertaken during FY2023; S\$1.10 million higher sales and marketing expenses to support the development and launch of a new wellness brand, MeltMed, in the US and increased promotional marketing for nutraceuticals in PRC; and S\$1.51 million lower general and administrative expenses mainly due to absence of expenses related to out-licensing of Wafermine™ in FY2022, comprising legal and other professional fees of S\$1.11 million and share-based compensation of S\$0.75 million.

Income Tax Expense

Tax benefits in FY2023 were recognised for unutilised foreign tax losses available to offset future taxable income. Income tax expense in FY2022 was solely arising from income earned in the Republic of Ireland and withholding tax after offset by deferred tax benefits associated with out-licensing of Wafermine™.

Net Results

As a result of the above, the Group registered a loss after income tax of S\$9.62 million for FY2023 as compared to loss after income tax of S\$4.60 million for FY2022.

FY2022 versus FY2021

Revenue

The Group recorded a total revenue of S\$14.39 million for FY2022 compared to S\$1.75 million in FY2021. The increase was mainly due to upfront out-licensing income of S\$12.37 million from Wafermine™. Excluding this out-licensing income, the Group's revenue grew by 16% to S\$2.02 million.

Specialty Pharmaceuticals increased by 74% to S\$1.40 million in FY2022 from S\$0.81 million, mainly contributed by medicinal cannabis product sales and services. Nutraceuticals declined 34% to S\$0.62 million in FY2022 from S\$0.94 million in FY2021. This was due to supply chain and logistics disruptions in Australia and PRC as a result of COVID-19. Intermittent lockdowns and borders closure further aggravated the disruptions in supply chain that led to customer hesitancy for online orders.

Cost of Sales

The Group's cost of sales decreased marginally despite a 16% increase in revenue excluding out-licensing income during the year.

Gross Profit

With increases in sales and out-licensing income, the Group recorded an overall gross profit of S\$12.29 million as compared to a gross loss of S\$0.38 million.

Other income — Research and Development (R&D) Incentive

A higher rebate in FY2021 was due to recognition of additional rebates relating to FY2019 that was only finalised with ATO in FY2021.

Other Gain / (Losses)

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The Australian dollar appreciated against the Singapore dollar from June 2020 to May 2021 but had depreciated against the Singapore dollar thereafter. As a result, a net loss in currency exchange of S\$1.91 million was recorded in FY2022 as compared to a net gain of S\$1.80 million in FY2021. During FY2022, the Group received quoted equity shares in Seelos in partial satisfaction of the US\$9 million upfront fee under the Wafermine™ out-licensing agreement and recognised them as a financial asset fair-valued through profit or loss (FVPL). Based on the prevailing market price and US dollar exchange rate as at 30 June 2022, the Group recognised a fair value loss of S\$3.26 million in FY2022.

Total Expenses

Total expenses increased by S\$0.77 million from S\$11.22 million in FY2021 to S\$11.99 million in FY2022. The increase was mainly due to a decrease of S\$0.42 million in research and development expenses and S\$0.17 million in sales and marketing expenses, offset by a net increase of S\$1.33 million in general and administrative expenses. The increase in general and administrative expenses were mainly related to out-licensing of Wafermine™ such as legal and other professional fees of S\$1.11 million and share-based compensation of S\$0.75 million. Excluding these expenses, general and administrative expenses of FY2022 would have been S\$0.53 million lower than those in FY2021.

Income tax expenses

Income tax expense in FY2022 was solely arising from income earned in the Republic of Ireland and withholding tax after offset by deferred tax benefits associated with out-licensing of Wafermine™.

Net Results

As a result of the above, the Group registered a lower net loss of S\$4.60 million for FY2022 as compared to S\$8.23 million for FY2021.

FINANCIAL POSITION

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –
- (a) the most recently completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.

The unaudited consolidated statement of financial position of the Group as at 31 December 2023 is set out below:

	Unaudited as at 31 December 2023 \$'000
ASSETS	
Current assets	
Cash and cash equivalents	6,093
Trade and other receivables	2,403
Inventories	999

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Other current assets	267
	9,762
 Non-current assets	
Deposits	187
Intangible assets	302
Property, plant, and equipment	7,242
Right of use assets	728
Deferred tax asset	-
Financial asset – FVPL	88
	8,547
Total assets	18,309
 LIABILITIES	
Current liabilities	
Trade and other payables	3,133
Borrowings	2,646
Lease liabilities	449
Provision	105
Tax liabilities	736
	7,069
 Non-current liabilities	
Convertible bonds	2,080
Borrowings	537
Lease liabilities	300
Tax liabilities	627
Provision	39
	3,583
Total liabilities	10,652
NET ASSETS	7,657
 EQUITY	
Capital and reserves attributable to equity holders of the Company	
Share capital	97,445
Other reserves	3,724
Accumulated losses	(93,512)
Total equity	7,657

6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:

- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;

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- (b) net assets or liabilities per share;
- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

	As at 31 December 2023 (Unaudited)	
	Maximum Subscription Scenario	Minimum Subscription Scenario
NAV before conversion of any Bonds and the Rights cum Warrants Issue (S\$'000)	7,657	7,657
Add: Net reduction in liability from conversion of Bonds (S\$'000)	2,080	N/A
Adjusted NAV after conversion of all Bonds but before the Rights cum Warrants Issue (S\$'000)	9,737	7,657
Add: Net proceeds from Rights cum Warrants Issue (S\$'000)	4,970	1,988
Adjusted NAV after the Rights cum Warrants Issue before exercise of Warrants (S\$'000)	14,707	9,645
Add: Net proceeds from exercise of Warrants (S\$'000)	5,170	2,188
Adjusted NAV after the Rights cum Warrants Issue and exercise of all Warrants (S\$'000)	19,876	11,833
Before the Rights Issue		
Total number of Shares	768,317,356	768,317,356
NAV per Share (cents)	1.0	1.0
Immediately after conversion of all Bonds but before Rights cum Warrants Issue		
Total number of Shares	783,276,219	768,317,356
Adjusted NAV per Share (cents)	1.2	1.0
Immediately after conversion of all Bonds and after the Rights cum Warrants Issue but before exercise of any Warrants		
Total number of Shares	955,596,987	841,257,690
Adjusted NAV per Share (cents)	1.5	1.1
Immediately after conversion of all Bonds,		

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	As at 31 December 2023 (Unaudited)	
	Maximum Subscription Scenario	Minimum Subscription Scenario
the Rights cum Warrants Issue and exercise of all Warrants		
Total number of Shares	1,041,757,371	877,727,856
Adjusted NAV per Share (cents)	1.9	1.3

LIQUIDITY AND CAPITAL RESOURCES

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

- (a) the most recently completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The cash flow statements of the Group for FY2023 (audited) and 1H2024 (unaudited) are set out below:

	<u>FY2023</u>	<u>1H2024</u>
	S\$'000 Audited	S\$'000 Unaudited
Cash flows from operating activities		
Total loss after tax	(9,615)	(7,329)
Adjustments for:		
- Amortisation and depreciation expense	929	430
- Income tax (benefit) / expense	(91)	1,381
- Interest expense	271	167
- Interest income	(7)	(19)
- Inventory write-down	103	70
- Provision expense	19	14
- Research and development tax incentive	(1,098)	(308)
- Share based payment expense	857	(878)
- Fair value (gain)/loss of financial asset, at FVPL	(1,742)	2,262
- Transaction costs on issuance of convertible bonds	-	119
- Fair value loss of convertible bonds	-	80
- Loss on disposal of financial asset, at FVPL	-	164
- Unrealised currency exchange losses - net	2,621	28
	(7,753)	(3,819)
Changes in working capital:		
- Trade and other receivables	(848)	307

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- Other current assets	(115)	184
- Trade and other payables	713	(47)
- Inventories	(202)	(126)
Cash used in operations	(8,205)	(3,501)
Interest received	7	19
Interest paid	-	(32)
Research and development tax incentive received	828	636
Income tax paid	(290)	(78)
Net cash used in operating activities	(7,660)	(2,956)
Cash flows from investing activities		
Additions to property, plant and equipment	(695)	(192)
Additions to intangible assets	-	(11)
Proceeds for disposal of financial asset, at FVPL	-	1,341
Net cash (used in)/ generated from investing activities	(695)	1,138
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	2,726	-
Proceeds from issuance of convertible bonds, net	-	1,881
Proceeds from borrowings	-	146
Increase in fixed deposits pledged	(40)	-
Repayment of borrowings	(604)	(288)
Principal payment of lease liabilities	(388)	(219)
Interest paid	(271)	(135)
Net cash generated from financing activities	1,423	1,385
Net (decrease)/increase in cash and cash equivalents	(6,932)	(433)
Cash and cash equivalents		
Beginning of financial year	12,906	5,927
Effects of currency translation on cash and cash equivalents	(47)	5
End of financial year	5,927	5,499

A review of the cash flow position of the Group for the relevant periods are set out below:

1H2024

Net cash used in operating activities

The Group's operating activities used S\$3.82 million in 1H2024 but was offset by S\$0.32 million net cash provided from changes in working capitals and further S\$0.55 million from receipt of research and development tax incentive, net of tax and interest payments. These resulted in a net cash used in operating activities of S\$2.96 million.

Net cash generated from investing activities

The Group received S\$1.34 million from partial disposal of its quoted equity shares in Seelos received as part of the out-licensing consideration of Wafermine™ during 1H2024 and purchased some S\$0.2 million in equipment and software.

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Net cash generated from financing activities

The Group received net proceeds of S\$1.88 million from the issuance of convertible bonds and additional bank borrowings of S\$0.15 million during 1H2024. Repayments of borrowings and lease liabilities and interest payments totalled to S\$0.64 million.

FY2023

Net cash used in operating activities

The Group's operating activities used S\$7.75 million in FY2023 and used further S\$0.45 million in its working capital but offset by S\$0.55 million from receipt of research and development tax incentive, net of tax payment. These resulted in a net cash used in operating activities of S\$7.66 million.

Net cash used in investing activities

In FY2023, the Group's net cash used in investing activities amounted to approximately S\$0.70 million in facility improvements and additional equipment to seize the opportunity to expand its sales in medicinal cannabis in Australia.

Net cash generated from financing activities

The Group received net proceeds of S\$2.73 million from a private placement of shares in FY2023. The Group pledged an additional fixed deposit as security for bank borrowing and made a total of S\$1.26 million in loans, leases, and interest repayments.

8. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**

As at the date of this Offer Information Statement, the Directors are of the reasonable opinion that after taking into consideration the Group's internal resources, operating cash flows, and present banking facilities, barring any unforeseen circumstances, the working capital available to the Group is sufficient to meet its requirements for the next 12 months.

9. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –**
- (a) **a statement of that fact;**
 - (b) **details of the credit arrangement or bank loan; and**
 - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as**

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the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

The discussion on the business and financial prospects for the Group as set out herein may contain forward-looking statements and are subject to certain risks. Please refer to the Section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Business conditions have been volatile over the past 12 months and global economic recovery remains uncertain, driven by factors such as military conflicts in Ukraine and Middle East, rising inflation, and tightened monetary policy by central banks. Inflation and high interest rates remain major concerns in Australia and US. In Australia, rising mortgage rates have prompted households to curtail spending. Meanwhile, economic growth in the PRC appears to have decelerated. Domestic factors, including problems with the real estate market, continue to weigh on consumer confidence. Due to these factors, the Group may be negatively impacted by reduced demand there for our products and services, higher raw material costs, higher logistics costs and logistical challenges.

Despite the headwinds the Group continuously looks at creating new value through expanding the Group's development pipeline and leveraging its platform technologies to swiftly capture new opportunities in emerging and fast-growing therapeutic areas.

- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable. There is no profit forecast disclosed.

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

Not applicable. There is no profit forecast or profit estimate disclosed.

- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant**

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entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. There is no profit forecast disclosed.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person reason which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

SIGNIFICANT CHANGES

16. Disclose any event that has occurred from the end of –

(a) the most recently completed financial year for which financial statements have been published; or

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(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement, the Company's annual reports, the unaudited financial statements for 1H2024, and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 31 December 2023 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

MEANING OF "PUBLISHED"

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

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PART 6 – THE OFFER AND LISTING

OFFER AND LISTING DETAILS

- 1. Indicate the price at which the securities or securities-based derivative contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price for each Rights Share is S\$0.03, payable in full upon acceptance and application.

The Warrants will be issued free with the Rights Shares on the basis of one (1) Warrant for every two (2) Rights Shares successfully subscribed for. The Exercise Price of each Warrant, payable in full upon the exercise of the Warrant is S\$0.06.

The expenses incurred in the Rights cum Warrants Issue will not be specifically charged to the subscribers of the Rights Shares with Warrants. The expenses associated with the Rights cum Warrants Issue will be deducted from the gross proceeds received by the Company.

A non-refundable administrative fee of S\$2 will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks and Accepted Electronic Services, and such administrative fee will be borne by the subscribers or purchasers of the Rights Shares with Warrants.

- 2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable to the Rights Shares and the New Shares. The Shares are, and the Rights Shares and New Shares will be, listed, quoted and traded on the Catalist when issued. The listing and quotation notice has been obtained from the SGX-ST for the dealing in, and listing for quotation of, the Rights Shares, the Warrants, New Shares and Additional Conversion Shares on the Catalist, subject to (i) the Company's compliance with the SGX-ST's listing requirements, (ii) the Company making an announcement on the details of the adjustment to the minimum conversion price and Additional Conversion Shares; and (iii) submission of confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Catalist Rules is complied with.

There is no established market for the Warrants. The Exercise Price of S\$0.06 for each New Share was determined by the Company, after taking into consideration, inter alia, prospects of the Group's businesses, intrinsic asset value, Last Traded Price of the Shares as at 5 June 2024, theoretical ex-rights price computed on the same and retention of long term shareholders. The Exercise Price represents a premium of approximately: (a) 50% to the TERP; and (b) 43% to the Last Traded Price.

- 3. If –**
 - (a) any of the relevant entity's shareholders or equity interest-holders have preemptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
 - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the**

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offer price.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares with Warrants.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” section of this Offer Information Statement for further details.

- 4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**
- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
 - (b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
 - (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and**
 - (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.**
- (a) The Rights Shares and the New Shares (when issued upon the exercise of the Warrants) will, upon allotment and issuance, be of the same class as the Shares and the Shares are listed for quotation on Catalist.**

The price range and volume of the Shares traded on the SGX-ST for each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 June 2024 to the Latest Practicable Date are as follows:

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Month	Price Range		Volume ⁽³⁾
	High Price ⁽¹⁾	Low Price ⁽²⁾	
	S\$	S\$	
June 2023	0.099	0.08	1.97M
July 2023	0.091	0.06	6.28M
August 2023	0.061	0.037	5.74M
September 2023	0.05	0.045	980.2K
October 2023	0.049	0.039	870.1K
November 2023	0.058	0.041	2.09M
December 2023	0.06	0.041	3.33M
January 2024	0.047	0.035	1.77M
February 2024	0.047	0.039	2.4M
March 2024	0.057	0.041	3.8M
April 2024	0.055	0.033	1.61M
May 2024	0.048	0.034	2.23M
1 June 2024 to the Latest Practicable Date	0.043	0.032	3.51M

Source: Bloomberg L.P. Please note that Bloomberg L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information above which is publicly available and is thereby not liable for these statements under Section 253 and Section 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to these quotes.

Notes:

- (1) Based on the highest intraday price for the Shares in a particular month.
- (2) Based on the lowest intraday price for the Shares in a particular month.
- (3) Based on total volume of the Shares traded in a particular month. M represents millions while K represents thousands.

- (b) Not applicable. The Shares have been listed on the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.
 - (c) There has been no trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
 - (d) Please refer to the above table for the volume of Shares traded for the period during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 June 2024 to the Latest Practicable Date. Based on the information set out therein, the Shares have been regularly traded on the SGX-ST.
5. **Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –**
- (a) **a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**
 - (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivative contracts, to rank in priority to or *equally* with the securities or securities-based derivatives contracts being offered.**
- (a) The Rights Shares and New Shares (when issued upon the exercise of the Warrants) will, upon allotment and issue, rank *pari passu* in all respects with the Company's then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on a date before the allotment and issue of the Rights Shares and New Shares (as the case may be).

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The Warrants will, upon issue, be a new class of securities. Each Warrant entitles the Warrantholder to subscribe for one (1) New Share at the Exercise Price within the Exercise Period, subject to the terms and conditions set out in the Deed Poll.

- (b) The allotment and issue of the Rights Shares with Warrants is proposed to be made pursuant to and within the limits of the general share issue mandate of the Company approved by the Shareholders at the annual general meeting of the Company held on 13 October 2023 pursuant to Section 161 of the Companies Act and Rule 806(2) of the Catalist Rules.

PLAN OF DISTRIBUTION

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

The Rights cum Warrants Issue is proposed to be offered on a renounceable non-underwritten basis by the Company of up to 172,320,768 Rights Shares at the Issue Price of S\$0.03, on the basis of 11 Rights Shares for every 50 existing Shares held by the Shareholders as at the Record Date, fractional entitlements to be disregarded and one (1) Warrant for every two (2) Rights Shares subscribed.

The Rights cum Warrants Issue is not underwritten. However, the Company has obtained the Irrevocable Undertakings from the Undertaking Shareholders in respect of their respective *pro rata* entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue.

The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the Company's then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on a date before the allotment and issue of the Rights Shares.

Entitled Shareholders will be provisionally allotted Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings as at the Record Date. Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue and to receive the Notification together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Shareholders may accept, decline, or otherwise renounce or trade, in whole or in part, their Nil-Paid Rights and will be eligible to apply for additional Rights Shares with Warrants in excess of their Nil-Paid Rights. Entitled Depositors will also be able to trade their Nil-Paid Rights on Catalist under the book-entry (scripless) settlement system during the Nil-Paid Rights trading period prescribed by the SGX-ST.

In accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Constitution of the Company, the Rights Shares with Warrants represented by the provisional allotments of (a) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their Nil-Paid Rights under the Rights cum Warrants Issue and/or (b) ineligible Shareholders (including Foreign Shareholders), will be used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company subject to applicable laws and the Catalist Rules.

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In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors of the Company will rank last in priority for rounding of odd lots and allotment of Excess Rights Shares with Warrants. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or Renouncees) shall be entitled to apply for Excess Rights Shares with Warrants.

The Rights Shares with Warrants are not offered through the selling efforts of any broker or dealer.

The allotment and issue of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” of this Offer Information Statement for further details.

- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**

Not applicable. The Rights cum Warrants Issue is not underwritten.

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PART 7 – ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) **state the date on which the statement was made;**
- (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) **include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable. No statement has been made by an expert in this Offer Information Statement.

3. **The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**

Not applicable. No statement has been made by an expert in this Offer Information Statement.

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

Not applicable. There is no issue manager or underwriter appointed for the Rights cum Warrants Issue.

OTHER MATTERS

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**

- (a) **the relevant entity's business operations or financial position or results; or**
- (b) **investments by holders of securities or securities-based derivatives contracts in the relevant entity.**

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and to the best of the Directors' knowledge and belief, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations, financial position or results, or investments by the holders of securities in the Company.

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PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

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PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVE CONTRACTS BY WAY OF RIGHTS CUM WARRANTS ISSUE

1. Provide –

- (a) the particulars of the Rights cum Warrants Issue;
 - (b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the Rights cum Warrants Issue;
 - (c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the Rights cum Warrants Issue;
 - (d) the last day and time for renunciation of and payment by the Renounee for the securities or securities-based derivatives contracts to be issued pursuant to the Rights cum Warrants Issue;
 - (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the Rights cum Warrants Issue;
- (a) Please refer to the section entitled “**Summary of the Rights cum Warrants Issue**” of this Offer Information Statement for the particulars of the Rights cum Warrants Issue.
 - (b) The last date and time for the splitting of the provisional allotment of the Rights Shares with Warrants is on 9 July 2024 at 5.30 pm (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Expected Timetable of Key Events**” for more details.
 - (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 15 July 2024 at 5.30 pm. (at 9.30 p.m. for Electronic Applications via ATM of Participating Banks) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Expected Timetable of Key Events**” for more details.
 - (d) The last date and time for acceptance of and payment by the Renounee for the Rights Shares with Warrants is on 15 July 2024 at 5.30 p.m. (at 9.30 p.m. for Electronic Applications via ATM of Participating Banks) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Expected Timetable of Key Events**” for more details.
 - (e) The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, including Appendices C to E, and in the PAL, the ARE and the ARS.
 - (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

As at the Latest Practicable Date, the interests of the Undertaking Shareholders in the Shares (respectively, the “**Relevant Shares**”) are set out below:

Undertaking Shareholder	Direct Interest	Indirect Interest	Total Percentage Interest
Mr. Eddy Lee Yip Hang	177,869,551 Shares	18,683,250 Shares	25.58%
Mr. Jaspal Singh Narulla	16,989,383 Shares	17,526,600 Shares	4.49%
Mr. Albert Ho Shing Tung	9,127,605 Shares	139,100 Shares	1.21%

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Mr. Janakan Krishnarajah	4,993,672 Shares	-	0.65%
Ms. Tan Yi Hua, Eva	3,169,129 Shares	-	0.41%
Mr. Chew Sien Lup	2,590,666 Shares	-	0.34%
C2C Biopharma Holdings Pte. Ltd.	13,710,000 Shares	-	1.78%
Anson Properties Pte. Ltd.	66,748,029 Shares	-	8.69%

To demonstrate confidence, support and commitment to the Company and the Rights cum Warrants Issue, each Undertaking Shareholder has given an Irrevocable Undertaking pursuant to which such Undertaking Shareholder will, subject to certain conditions, irrevocably undertake to the Company that, among others:

- (a) ensure that it remains as the beneficial owner of the Relevant Shares from the date of the Irrevocable Undertaking up until and including the Record Date for the purpose of determining the entitlements of the eligible participating shareholders under the Rights cum Warrants Issue and will not on or before such date, sell, transfer or otherwise dispose of, any of the same or of any interest in the Relevant Shares or otherwise subject the same to any encumbrances and will, as at the Record Date, hold the Relevant Shares free from any encumbrances; and
- (b) it has sufficient financial resources available to subscribe for and pay in full (or procure subscription of and payment for) the Undertaking Rights Shares, at the Issue Price and in accordance with the terms of the Rights cum Warrants Issue, no later than the Closing Date, subject always that the number of Undertaking Rights Shares shall not exceed such number that will result in it being in a position of incurring a mandatory general offer obligation under the Singapore Code on Takeovers and Mergers.

Each Undertaking Shareholder has also unconditionally and irrevocably undertaken to the Company that he or it has sufficient financial resources available to subscribe for and pay in full all the Undertaking Rights Shares or such other number of Rights Shares which are provisionally allotted to the Undertaking Shareholder pursuant to the Rights cum Warrants Issue.

The Undertaking Rights Shares are set out below:

Undertaking Shareholder	Undertaking Rights Shares as at the date of the Irrevocable Undertakings
Eddy Lee Yip Hang	43,241,616
Anson Properties Pte. Ltd.	14,684,566
Jaspal Singh Narulla	7,593,516
C2C Biopharma Holdings Pte. Ltd.	3,016,200
Albert Ho Shing Tung	2,038,675
Janakan Krishnarajah	1,098,607
Tan Yi Hua, Eva	697,208
Chew Sien Lup	569,946
Total	72,940,334

The Irrevocable Undertaking is conditional upon the following:

- (a) receipt of the approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on Catalist; and
- (b) lodgement of this Offer Information Statement together with all other accompanying documents by the Company with the SGX-ST, acting as agent of the Authority.

Accordingly, the Undertaking Shareholders collectively will subscribe and pay in full and/or procure the subscription and payment in full for an aggregate of 72,940,334 Undertaking Rights Shares, which constitutes approximately 42.33% of the total number of Rights

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Shares under the Maximum Subscription Scenario and 100% of the total number of Rights Shares under the Minimum Subscription Scenario.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its pro-rata Rights Shares entitlement and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with it or him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

(g) if the Rights cum Warrants Issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights cum Warrants Issue will not be underwritten. In view of the Irrevocable Undertakings provided by the Undertaking Shareholders and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, and there being no minimum amount that must be raised from the Rights cum Warrants Issue, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

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PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF ACT

Not applicable.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS CUM WARRANTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

WORKING CAPITAL

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 30 June 2021, 30 June 2022, 30 June 2023 and 31 December 2023 are set out below:

	Audited As at 30 June 2021	Audited As at 30 June 2022	Audited As at 30 June 2023	Unaudited As at 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Total Current Assets	9,351	16,843	10,979	9,762
Total Current Liabilities	3,667	7,855	7,175	7,069
Net Working Capital	5,684	8,988	3,804	2,693

A review of the working capital of the Group for the relevant periods is set out below:

Overview

While the net current assets of the Group have been decreasing year-on-year from 30 June 2021 to 31 December 2023, with an increase as at 30 June 2022, it is worth noting that the current ratio of the time periods outlined above is always above one (1), which is indicative of the Group's short-term solvency and liquidity.

As at 31 December 2023 versus as at 30 June 2023

Current assets of the Group decreased from S\$10.98 million to S\$9.76 million, principally in our cash and cash equivalent and trade and other receivables. The decrease was mainly due to net decrease in cash of S\$0.43 million and receipt of S\$0.64 million in R&D rebates during the period.

Current liabilities of the Group decreased to S\$7.07 million from S\$7.18 million, mainly from the repayment of borrowings.

As at 30 June 2023 versus as at 30 June 2022

Current assets of the Group fell from S\$16.84 million to S\$10.98 million, a decrease of S\$5.86 million, principally from a decrease in our cash and cash equivalents by S\$6.98 million offset by higher receivables of S\$1.07 million from higher sales.

Current liabilities of the Group decreased from S\$7.86 million to S\$7.18 million, mainly from the repayment of loans and deferment of foreign tax payments relating to out-licensing of Wafermine™.

As at 30 June 2022 versus as at 30 June 2021

Current assets of the Group increased to S\$16.84 million from S\$9.35 million, principally in our cash and cash equivalents and receivables. These increases were mainly due to a) net proceeds of S\$9.62 million received from the rights issue of 48.81 million shares in July 2021 and b) receipt of US\$4.67 million in cash from the out-licensing of Wafermine™. This was offset by cash outflow from operating activities.

Current liabilities of the Group increased to S\$7.86 million from S\$3.67 million. The increase was mainly due to provision for income and withholding taxes associated with income from out-licensing of Wafermine™, and reclassification of a property loan due for repayment at end of June 2023 as current liability.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS CUM WARRANTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

CONVERTIBLE SECURITIES

2. **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules.**

For information required under Rule 832(1) to Rule 832(8) of the Catalist Rules, please refer to the section entitled “Summary of the Rights cum Warrants Issue” of this Offer Information Statement for further details of the Warrants and Appendix B of this Offer Information Statement.

For information required under Rule 832(9) of the Catalist Rules, please refer to paragraph 3 of Part 4 (Key Information) of this Offer Information Statement. For information required under Rule 832(10) of the Catalist Rules, please refer to paragraphs 1 and 4 of Part 5 (Operating and Financial Review and Prospects) of this Offer Information Statement.

3. **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

Not applicable. The Rights cum Warrants Issue is not underwritten.

RESPONSIBILITY STATEMENTS

4. **A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Catalist Rules.**

Not applicable. As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the Securities and Futures Act.

APPENDIX A – RISK FACTORS

RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, all the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below. The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares, the Rights Shares, the Warrants and/or New Shares could decline, and investors may lose all or part of their investment in the Shares, the Rights Shares, the Warrants and/or New Shares.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial considerations and results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of his investment in the Shares, the Rights Shares, the Warrants and/or New Shares.

*Prospective investors should carefully consider and evaluate these terms and conditions and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares, the Rights Shares, the Warrants and/or New Share. Prospective investors should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please see the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.*

RISKS RELATING TO OUR BUSINESS AND THE INDUSTRY IN WHICH WE OPERATE

We may be affected by the COVID-19 pandemic, or other infectious or widespread communicable diseases or any other serious public health concerns in Singapore, Australia, China and elsewhere

An outbreak of infectious or widespread communicable diseases in the region or around the world could materially and adversely affect our business.

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China, and on 11 March 2020, the World Health Organisation declared the outbreak a pandemic. The emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. The COVID-19 pandemic has resulted in, among other things, ongoing travel and transportation restrictions, prolonged closures of workplaces, businesses, and schools, lockdowns in certain countries, and increased volatility in international capital markets. In Australia, multiple lockdowns affected our ability to market and sell our products in person. We experienced cost increases and delays to services and deliveries with certain logistics partners and had to delay our expansion of wafer production capacity at our manufacturing capacity due to border closures.

While the COVID-19 pandemic was declared to be over by the World Health Organisation in May 2023, it is difficult to predict when the next widespread outbreak of an infectious disease will occur and the extent to which our Group may be affected by such conditions. As the Group has operations in countries such as Singapore, Australia and China, any pandemic outbreak and the resulting adverse impact on economic activity, or the measures taken by the governments of these countries against such an outbreak, could disrupt the Group's business and operations and undermine investor confidence, thereby adversely affecting our business, financial condition and results of operations.

APPENDIX A – RISK FACTORS

We have a history of losses and we may require substantial additional funds

Since the commencement of our business in 2008, we have successfully registered Wafesil™ and completed the Phase 2 clinical trials for Wafermine™ as well as diversified our business into sale of nutraceutical products and medicinal cannabis. In previous years, as we were primarily engaged in research and development including formulation development and clinical trials for our products which required substantial funds, we have historically recorded losses. Although we have shifted our focus from research and development to commercialisation of our products in markets such as Australia and China, we will continue to require substantial funds to support the commercialisation of our products.

We may be unable to fully develop, obtain regulatory approval for, commercialise, manufacture, market, sell, and/or derive material revenues from our products in the time frames we project, if at all. We may not be able to generate sufficient revenues from the out-licensing and/or sale of our products to sustain our operations and/or to attain profitability. Additionally, a significant portion of our expenses is fixed, including expenses related to facilities, equipment and personnel.

We may be required to seek additional external funding in the future and may do so through collaborative arrangements and public or private financing. Additional financing may not be available to us on acceptable terms, or at all. If we are unable to obtain funding on a timely basis or at all, we may be required to significantly curtail or cease one or more of our research or development programmes. The terms of any financing available may adversely affect our operations or the rights of our Shareholders. To the extent that we raise additional funds by issuing Shares or equity securities, our Shareholders will experience dilution. Debt financing, if available, may involve restrictive covenants that may affect our freedom to operate our business, limit our ability to pay dividends or require us to seek consent for the payment of dividends, maintain certain financial ratios or require us to dedicate a portion of our cash flow from operations to payments of our debt. These conditions may limit our flexibility in planning for, or reacting to, changes in our business and our industry.

If we decide to finance the development of our products through collaborative arrangements, it may be necessary for us to relinquish some rights to our technologies or grant licences on terms that are not favourable to us. For instance, we intend to enter into out-licensing agreements with third parties which require the licensee to pay for the rights to our Wafermine™ product as well as fund Phase 3 clinical trials and the costs associated with a new drug application. If we are unable to enter into such agreements successfully or on terms that are acceptable to us, we will have to fund the clinical trials and the costs associated with a new drug application ourselves. In addition, payments made by parties we collaborate with will generally depend on our achievement of negotiated development and regulatory milestones.

Even if we are able to raise additional funds in a timely manner, our future capital requirements may vary from what we expect and will depend on many factors, including the following:

- whether our products are approved by regulatory authorities and the time and costs involved;
- the timing, receipt and amount of sales and royalties, if any, from our current and potential products;
- the continued progress in our research and development programmes, as well as the magnitude of these programmes;
- the costs involved in preparing, filing, prosecuting and maintaining patents, and enforcing patent claims;
- the cost of obtaining and maintaining licences to use patented technologies; and
- our ability to establish and maintain additional collaborative arrangements, whether in terms of out-licensing arrangements, distributorship arrangements or otherwise for the successful commercialisation and marketing of our products.

APPENDIX A – RISK FACTORS

The market may not be receptive to our products upon their commercial introduction

Our products incorporate known pharmacologically active compounds. As a result, we believe that it will be less difficult for us to convince physicians, patients, and the medical community to accept and use our products than it would be for an entirely new drug. However, our drug delivery technologies, and our products utilising the technologies, are new and are intended to replace or alter existing therapies. Hospitals, physicians, and patients may conclude that our products are less effective or otherwise less attractive than existing drugs on the market.

Furthermore, our competitors may develop new technologies or products that are more effective or less costly, or that seem more cost-effective, than our products. We cannot assure you that hospitals, physicians, patients, or the medical community in general will accept and use any products that we may develop.

The commercial success of any generic products and nutraceutical products we launch depends to some extent on consumers, patients and medical professionals being willing to purchase or prescribe the products. The commercial success of our medicinal cannabis products will also depend on medical professionals' and the public's acceptance of the use of cannabis for medicinal purposes. Cannabis remains a controlled substance in many jurisdictions and there continues to be apprehension about its use as it is still seen to continue to pose significant risks to public health.

Other factors that we believe will materially affect market acceptance of our products include:

- the timing of our receipt of any marketing approvals, the terms of such approvals, and the countries in which such approvals are obtained;
- the safety, efficacy, reliability and ease of administration of our products;
- the clinical indications for which the product is approved;
- any negative publicity related to our or our competitors' products;
- the availability, relative effectiveness, quality and price of competing products;
- our inability to effectively market our products to our customers;
- our inability to find suitable out-licensing or distribution partners; and
- our inability to manufacture and supply a sufficient amount of products to meet market demand.

Due to the numerous risks and uncertainties associated with our commercialisation efforts, we are unable to predict the extent to which we will generate revenues from our products or the timing for when or the extent to which we will become profitable, if ever. Even if we do achieve profitability, we may not be able to sustain or increase profitability on an ongoing basis.

We may not obtain the required approvals to commercialise our products in our target markets

In order to market a pharmaceutical or nutraceutical product in any country, we must comply with numerous and varying regulatory requirements of such country.

The registration of pharmaceutical drugs typically requires clinical trial evidence. Clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Approval processes vary among countries and may involve additional product testing and validation and additional administrative review periods. Seeking foreign regulatory approval could result in difficulties and costs for us and require additional non-clinical trials or clinical trials, which could be costly and time-consuming. If we are not able to comply with regulatory requirements, the introduction of our products will be delayed in those countries and our ability to realise the full market potential of

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our products will be adversely affected. Our business, financial condition and results of operations would be materially and adversely affected in such an event.

The market for our products could be substantially reduced by any regulatory limitation on intended use

After we obtain regulatory approval for the commercial sale of our products, it could later be determined that our products are not safe or effective as patients are monitored over a longer period of time. Regulatory authorities in our target markets may also impose significant restrictions on the approved indicated uses for which the product may be marketed or on the conditions of approval. For example, a product's approval may contain requirements for potentially costly post-approval studies and surveillance, including post-marketing clinical studies, to monitor the safety and efficacy of the product. Furthermore, even if regulatory approvals are granted, they could be for a narrower therapeutic indication than what we intended, and thereby impose significant limitations on the potential market for our product.

We are exposed to risks associated with the cannabis business

In relation to medicinal cannabis, while more than 50 countries have adopted programmes, laws and regulations relating to medicinal cannabis, they are broad in scope and subject to evolving interpretation. We could incur substantial costs associated with compliance. In addition, we cannot predict the nature of any future laws, regulations, interpretations or applications, and it is possible that regulations that may be enacted in the future will have a direct and adverse impact on the Company or significantly disrupt our operations and growth prospects.

Consumer perception of cannabis-related products may be significantly influenced by scientific research, regulatory investigations, litigation, national media attention, and other publicity including publicity regarding the legality, safety or quality of particular ingredients or products. Unfavourable publicity, scientific research, litigation, regulatory proceedings and other media attention regarding the medicinal cannabis industry, whether scientifically supported, accurate, or not, could have a material adverse effect on our business and financial condition. In addition to cannabis product sales, we provide contract manufacturing services to other medicinal cannabis companies in Australia. Our revenues and our customers' revenues could be adversely affected by negative publicity if it weakens patient and medical professionals' demand.

Furthermore, the nascent nature of the cannabis market means that it is highly competitive, with numerous new entrants and existing companies vying for market share. This intense competition could lead to price wars, reduced margins, and increased marketing expenditures, impacting our profitability and financial health.

We rely on third-party e-commerce platforms to sell our products online. If such platform's services or operations are interrupted or if our cooperation with such platforms terminates, deteriorates or becomes more costly, our business, financial condition and results of operations may be materially and adversely affected.

We have relied and continue to rely on certain third-party e-commerce platforms such as Tmall and JD Worldwide for online sales of our products and derived a portion of our online sales revenue through such platforms. If such platform's services or operations are interrupted, if such platforms fail to provide satisfactory customer experience and fail to attract new and retain existing users, if our cooperation with such third-party e-commerce platforms terminates, deteriorates or becomes more costly, or if we fail to incentivise such platforms to drive traffic to our online stores on these platforms or promote the sale of our products, our business and results of operations may be materially and adversely affected. We cannot guarantee that we will be able to find alternative channels on terms and conditions commercially acceptable to us in a timely manner, or at all, especially given their leading position and significant influence in China's e-commerce industry.

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We are dependent on the resources, capabilities and performance of third parties with whom we may collaborate from time to time in order to develop and/or commercialise our products

From time to time, we may enter into arrangements with third parties to (a) market, sell and distribute our products, in particular outside Australia, (b) build up our retail distributor channels, and (c) out-license our products. Our success depends on our ability to attract collaborating partners and to enter into collaborative agreements with such partners on terms favourable to us. We are also dependent on such partners to deliver on the expected milestones and/or results.

To the extent that we enter into marketing and/or distributorship arrangements with third parties, our product revenue will depend, to a large extent, on the terms of such arrangements and the efforts of these third parties who we do not control and who may not successfully market and sell our products. Our financial results may be also affected by fluctuations in the buying patterns and inventory levels of these distributors. We may not be consistently accurate or successful in forecasting the future sales by our distributors. Our failure to accurately forecast sales through distributors that purchase products directly from us and the failure of such distributors to maintain adequate inventory levels could lead to a decline in sales, which could materially and adversely affect our business, financial condition and results of operations.

As part of our strategy, we may consider collaborating with suitable partners by out-licensing our projects, technologies and rights to our products. For instance, we intend to out-license Wafermine™ to third parties to complete the development and subsequently commercialise the product. We face significant competition in seeking appropriate third parties to collaborate with, and these arrangements can be intricate and time-consuming to negotiate. We may not be able to negotiate such arrangements on acceptable terms, or at all. Our collaboration partners, if any, may not dedicate sufficient resources to the development or commercialisation of our products or may otherwise fail to do so effectively. They may be pursuing alternative technologies or developing alternative products, either on their own or in collaboration with others, that may be competitive with products on which they are collaborating with us or which could affect our collaborating partners' commitment to the collaboration with us. They may also be unsuccessful in their marketing or sales efforts. In the event any collaboration is terminated, this may affect our reputation and make it difficult for us to attract new third parties to collaborate with. If we are unable to establish effective collaborations to enable the sale of our products in the various target markets that will not be covered by our own marketing and sales force, or if our potential future collaboration partners do not successfully commercialise our products, our ability to generate revenues from our products will be adversely affected.

If we fail to maintain or establish satisfactory agreements with our suppliers, we may not be able to obtain materials that are necessary to develop our products

We depend on third-party suppliers for the pharmacologically active compounds and excipients that are incorporated into our products. These raw materials or components may not always be available at our standards or on terms acceptable to us, or at all, and we may be unable to locate alternative suppliers or produce necessary materials or components on our own. If we are unable to obtain the necessary materials, we may be unable to manufacture products of sufficient quality in adequate quantities to meet our customers' needs. We may also be unable to develop new products and applications and conduct clinical trials. This would compromise our ability to obtain necessary regulatory approvals, thereby impairing our ability to expand into new markets or develop new products. In such event, our business, financial condition and results of operations would be materially and adversely affected.

We face intense competition from our competitors, many of whom have greater financial resources and are therefore able to expend more funds and effort in research and development, clinical trials, obtaining regulatory approval, and marketing than us

The healthcare industry is characterised by rapidly advancing technologies, intense competition, and a strong emphasis on developing proprietary therapeutics and products. We face competition from a number of sources, some of which target the same indications and uses as our pharmaceutical or nutraceutical products, such as healthcare and pharmaceutical companies, including generic drug companies, biotechnology companies, drug delivery companies, and academic and research institutions.

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Our competitors' drugs or drug delivery systems may achieve earlier patent protection or commercialisation and be more effective, have fewer adverse effects, be less expensive to develop and manufacture, or be more effectively marketed and sold than any pharmaceutical product we may commercialise. These competing products may render our products obsolete or limit our ability to generate revenues from our products before we are able to recover our losses. Key competitive factors affecting the commercial success of our products are likely to be efficacy, safety profile, reliability, convenience of administration, price, and reimbursement.

Many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, formulation development and clinical trials, obtaining regulatory approvals, and marketing than us. Other smaller companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Accordingly, our competitors may be more successful than we are in obtaining regulatory approval for drugs and achieving widespread market acceptance. Academic institutions, government agencies, and other public and private research organisations may also conduct research, seek patent protection, and establish collaborative arrangements for research and development, manufacturing, formulation development, and clinical trials, obtaining regulatory approval, and marketing of products similar to our products. These entities may also establish collaborative or licensing relationships with our competitors, which may materially and adversely affect our competitive position and, accordingly, our business, financial condition and results of operations.

We also face fierce competition in the sale of nutraceutical products. Increasing our market share in the sale of nutraceutical products may involve significant expenditure to build brand and product awareness and conduct clinical trials, which may not be successful or translate into increased sales and revenue. In the event we are unable to build up our retail distribution channels effectively and/or increase our sales of nutraceutical products by distinguishing our products from those sold by our competitors, this may have a material and adverse effect on our business, financial condition and results of operations.

The development of a pipeline of additional pharmaceutical products using WaferiX™ and WaferlogiX™ is key to our long-term growth strategy

The WaferiX™ and WaferlogiX™ delivery platforms are ideal for drug repurposing, where existing approved drugs are developed into new drugs targeting different indications or a different route of administration, at a lower development cost and risk. We plan to identify additional existing drug compounds that have been approved by regulatory authorities which can be delivered via these technologies to develop into commercial products.

We cannot assure you that we will be able to successfully complete the development of such products. Few research and development projects result in commercial products, and success in early clinical studies is often not replicated in later studies. At any point, we may abandon development of new products, or we may be required to expend considerable resources repeating clinical trials, which would adversely impact the timing for generating potential revenues from those new products. In addition, as we develop new products, we will have to make additional investments in our sales and marketing operations, which may be prematurely or unnecessarily incurred if the commercial launch of a product is abandoned or delayed. Before we are in a position to commercialise our pharmaceutical products that we may develop from time to time, we have to:

- conduct substantial research and development;
- conduct clinical studies;
- expend significant funds;
- expand and scale-up our laboratory and manufacturing processes;
- expand and train our sales force; and

APPENDIX A – RISK FACTORS

- seek and obtain regulatory clearance or approvals of our new product under the applicable regulations.

If we are unable to expand our pharmaceutical pipeline and obtain regulatory approval for our products on the timelines that we anticipate, we will not be able to execute our business strategy effectively and our ability to substantially grow our revenues will be limited, which would have a material and adverse impact on our business, financial condition, results of operations and prospects.

We are dependent on key management and skilled personnel

We are highly dependent on the expertise of our senior management and highly skilled and qualified research scientists in the areas of drug development, many of whom would be difficult to replace. The loss of any of our key employees could delay our research programmes and the development, licensing or commercialisation of our products. We cannot assure you that we will be able to recruit and retain suitable replacements should they leave, as skilled personnel with the appropriate experience in our industry are limited and competition for the employment of such personnel is intense. Our future success will also depend to a large extent on our continued ability to attract and retain other highly qualified scientific and management personnel, as well as personnel with expertise in clinical trials and governmental regulation. We face competition for personnel from other companies, universities, public, private and non-profit research institutions, government entities and other organisations for experienced management, scientists, researchers, and sales and marketing and manufacturing personnel. We believe that the loss of the services of any of our key management personnel without adequate replacement will jeopardise our operations and have an adverse impact on our business, financial condition, results of operations and prospects. We do not maintain “key man” insurance policies on the lives of these individuals or the lives of any of our other employees. All our executive officers and key personnel are employed on an at-will basis and their employment can be terminated by us or them. In order to incentivise and retain valuable employees, we have adopted an employee share option scheme, the iX ESOP, and a performance share plan, the iX PSP, in addition to salary, cash, and other incentives. However, the value of share options that vest over time to employees and/or value of Shares awarded to employees will be significantly affected by movements in our Share price that are beyond our control, and may at any time be insufficient to counteract offers from other companies.

Our research and development and manufacturing operations are concentrated at one facility and we may experience interruptions due to force majeure and other causes

All of our current research and development and manufacturing operations are located in a single site in Croydon, Victoria, Australia. A lockdown, fire, explosion, flood or other disaster resulting in significant damage to this compound could significantly disrupt, curtail or require us to cease our operations. In the event that an outbreak occurs at our manufacturing facility or laboratory, we may be required to temporarily suspend part or all of our operations and quarantine all affected employees, which could materially and adversely affect our business, financial condition and results of operations.

It would be difficult, expensive and time-consuming to transfer resources from one facility to another or, if the facility is significantly affected by a disaster, whether natural or otherwise, to replace and/or repair the facility. Third-party manufacturers may not be available as our manufacturing process is proprietary and require specialised equipment. We may have to delay production of our products as a result. In addition, insurance for damage to our properties and the disruption of our business from disasters may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, or at all.

In addition, if one of our suppliers experiences a similar disaster, uninsured loss or under-insured loss, we could face significant delays in obtaining alternative sources of supplies and may incur substantial expenses in doing so. Any significant uninsured loss, prolonged or repeated disruption, or inability to operate experienced by us or any of our suppliers could materially and adversely affect our business, financial condition and results of our operations.

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Our manufacturing facility must comply with applicable regulatory requirements

Our manufacturing facility in Australia holds a TGA compliant GMP licence. If we are unable to renew this licence and other licences and permits that are required for our manufacturing operations when they expire, we may be unable to manufacture our products at our manufacturing facility, which may have a material and adverse impact on our business, financial condition, and results of operations.

In addition, our manufacturing facility is also subject to various regulations which cover all aspects of the manufacturing, testing, quality control, and record keeping relating to our products. Furthermore, we must pass a pre-approval inspection of manufacturing facilities by the regulatory authorities before obtaining marketing approval and will be subject to periodic inspection by these regulatory authorities. Compliance with specific regulatory requirements is subject to continual review and is rigorously monitored through periodic inspections by regulatory authorities. Product approvals or clearances by regulatory bodies may also be withdrawn due to failure to comply with regulatory standards or the occurrence of problems following initial approval.

Suppliers of components, materials and products used to manufacture our products must also comply with applicable regulatory requirements. Compliance with such regulatory standards often requires significant time, money, resources, record-keeping, and quality assurance efforts and will subject our Group and our suppliers to potential regulatory inspections and stoppages. If our Group and our suppliers fail to comply with the regulatory requirements for manufacturing, our commercialisation efforts could be hindered, which would materially and adversely affect our business, financial condition and results of operations.

If our Group is unable to comply with the regulatory requirements or take satisfactory corrective steps in response to an inspection, this could result in enforcement actions, including a public warning letter, a shutdown of, or restrictions on, our assembly operations, delays in approving or clearing a product, refusal to permit the import or export of our products or other enforcement actions. Furthermore, regulators may proceed to ban, request the recall of any products sold by us or restrict the import or export of our products. Any such regulatory action could materially and adversely affect our business, financial condition and results of operations.

In addition, certain changes in our manufacturing processes, changes in the type of products produced or the location where the product is manufactured, generally require the prior approval of the relevant regulatory authority. We may need to conduct additional licence or pre-clinical studies and clinical trials to support approval of such changes. This review and approval process may be costly and time consuming, and could impede, delay, limit, or prevent commercialisation of a product.

We also deal with the controlled use of hazardous materials and may produce hazardous waste products. We are subject to a variety of government, state, and local environmental regulations relating to, among other matters, the use, handling, storage and disposal of these materials, and the remediation of hazardous substances at currently or formerly owned or operated properties or at third-party waste disposal sites. We generally contract with third parties for the disposal of such materials. We cannot eliminate the risk of accidental contamination or injury from these materials. If an accident or contamination occurs, or if we fail to comply with environmental laws and regulations, we would likely incur significant costs associated with civil penalties or criminal fines and in complying with environmental laws and regulations (including paying for investigation, clean-up and monitoring of environmental contamination identified). Compliance with environmental laws and regulations is expensive, and current or future environmental regulation may impair our research, development, or production efforts. The licences and approvals upon which we depend for our business and operations may not be renewed or may be revoked in the event of any violation. In such event, our business, financial condition and results of operations would be materially and adversely affected.

We may encounter manufacturing failures that could impede or delay the development or regulatory approval of our products or commercial production of our products, if approved

Our internal manufacturing operations may encounter difficulties involving, among other things, production yields, regulatory compliance, non-availability of raw materials or components, quality control and quality assurance, and shortages of qualified personnel. Our ability to supply or obtain

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regulatory approval of our products could be impeded, delayed, limited, or denied if the relevant regulatory authority does not approve and maintain the approval of our manufacturing processes and facility. Any failure of our operations at our manufacturing facility or as conducted at any new facility that we may construct or acquire could cause us to be unable to meet demand for our products and lose potential revenue, delay the pre-clinical and clinical development or regulatory approval of our products, and materially and adversely affect our business, financial condition, results of operations and reputation.

We may be unable to increase our production to meet demand

To be successful, we must manufacture products of sufficient quality and in adequate quantities to meet demand, in compliance with regulatory requirements and at an acceptable cost. Although we have successfully increased the wafer production capacity in our facility before, we may need to further expand our production capacity to meet increased demand.

Our growth and ability to meet market demand for our pharmaceutical drugs and nutraceutical products hinge on effectively scaling our production operations. If we cannot scale our production when our facilities operate near full capacity, and cannot meet future demand, it could significantly limit our growth and adversely affect our business, financial condition, and operational results. An inability to meet customer orders promptly could lead to lost sales and revenue, as healthcare providers and consumers may turn to competitors. This can damage our reputation, undermining trust and loyalty among patients, healthcare professionals, and distributors. Additionally, operating at maximum capacity without sufficient scalability may lead to inefficiencies, higher operational costs, and potential quality control issues.

Expanding production capacity requires substantial capital investment in new specialised freeze-drying and packaging equipment. If demand does not meet expectations, these investments may not yield the anticipated returns, leading to financial strain. Securing additional raw materials and components, including active pharmaceutical ingredients (APIs) and specialised nutraceutical compounds, is also crucial. Any supply chain disruptions could hinder our production targets and affect product availability. Furthermore, navigating complex regulatory and compliance requirements for expanding production capacity can cause delays and increase operational costs.

We manufacture our products in our own manufacturing facility and have not identified a back-up commercial facility to date. We use specialised and customised equipment in the manufacture of our wafer products. If the equipment breaks down or needs to be repaired or replaced problems or if there are any problems with our facility, it may cause significant disruption in clinical or commercial supply, which could result in delay in the conduct of clinical trials and/or the process of obtaining approval for or sale of our products.

We may also encounter manufacturing problems in relation to the following:

- production yields;
- quality control and assurance;
- availability of outsourced components or raw materials;
- shortages of qualified personnel;
- compliance with local and internal regulations;
- production and distribution costs; and
- development of advanced manufacturing techniques and process controls.

To the extent we decide to use third-party manufacturers or enter into manufacturing joint ventures with third parties, we cannot be certain that we will be able to contract with such companies on acceptable terms, if at all, or that such third parties will satisfy our quality standards or meet our supply requirements

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on a timely basis, if at all. In addition, only a limited number of manufacturers can supply certain pharmaceuticals or have freeze-dry capabilities to produce our wafer products. The manufacturing process for our products is highly regulated and we will need to contract with manufacturers that can meet the relevant regulatory agencies' requirements on an ongoing basis. If third-party manufacturers with whom we contract for large-scale production fail to perform their obligations, we may not be able to meet commercial demands for our products. In such event, our business, financial condition and results of operations would be materially and adversely affected.

Our pharmaceutical products in development require significant clinical trials and regulatory approvals prior to commercialisation

Our pharmaceutical products in development require significant clinical and laboratory testing prior to submission of any application for regulatory approval which is required prior to any market launch or licensing to a pharmaceutical company for commercialisation. Regulatory approvals are also required before we are able to market and sell our products in most major markets throughout the world. The clinical trial and regulatory approval process are uncertain, time-consuming, and expensive.

Products in clinical trials may fail to show desired efficacy and safety traits despite early promising results or may be revised or negated by regulatory authorities. Data already obtained, or that in the future may be obtained, from non-clinical studies and clinical trials are not necessarily indicative of the results that will be obtained from subsequent non-clinical studies and clinical trials. Moreover, non-clinical and clinical data are susceptible to multiple and varying interpretations, which could delay, limit or prevent regulatory approval. We may not be able to obtain the requisite approvals from regulatory agencies to commence or complete these clinical trials. Any of these regulatory authorities may change their requirements for approval even after a clinical trial design has been approved. Even if permitted, data from laboratory tests or clinical trials of our products may not demonstrate the statistically sufficient levels of safety and/or effectiveness necessary to obtain regulatory approvals. Furthermore, our Company, institutional review boards, or regulatory agencies may suspend clinical trials at any time if it is believed that the subjects or patients participating in such trials are being exposed to unacceptable health risks. Adverse or inconclusive clinical trial results concerning any of our products may require us to conduct additional clinical trials. Side effects observed in clinical trials could cause us or regulatory authorities to interrupt, limit, delay or discontinue the development of any of our products and could ultimately prevent their approval for any of the targeted indications.

We have in the past relied and expect to continue to rely on third-party CROs to conduct and oversee our clinical trials. We or third parties on which we rely may not successfully begin or complete our clinical trials in the time periods we have forecasted, or at all. The commencement and completion of clinical trials for our products under development may be delayed or may fail due to many factors, including:

- the inability to raise funding necessary to initiate or continue a trial;
- any governmental or regulatory delays and changes in regulatory requirements, policies, and guidelines that are evaluated for approval;
- the limited number of, and competition for, suitable sites to conduct our clinical trials, and delay or failure to obtain FDA approval, if necessary, to commence a clinical trial;
- any delay in, or our inability to, assemble or obtain from third parties supplies sufficient for use in pre-clinical studies and clinical trials;
- any delay in patient recruitment and enrolment;
- the limited number of, and competition for, suitable patients that meet the protocol's inclusion criteria;
- any delay in reaching agreement on acceptable terms with prospective CROs;
- any delay or failure to reach an agreement on acceptable clinical trial terms or clinical trial protocols with prospective sites or investigators;

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- any delay or failure to obtain the institutional review board's approval or renewal to conduct a clinical trial at a prospective or accruing site, respectively;
- any failure of patients to complete the clinical trial;
- any inability or unwillingness of patients or medical investigators to follow our clinical trial protocols or allocate sufficient resources to complete our clinical trials;
- any difficulty in maintaining contact with patients during or after treatment, resulting in incomplete follow-up data;
- any unforeseen safety issues;
- any lack of efficacy evidenced during clinical trials;
- any termination of our clinical trials by one (1) or more clinical trial sites;
- the time required to add new clinical sites; and
- any varying interpretation of data by regulatory agencies.

If we are required by any regulatory authority to perform trials which are additional to those that we currently anticipate, our expenses could increase beyond our expectations, significantly delay the filing for marketing approval with regulatory authorities, result in a filing for a narrower indication or result in us having to abandon the commercialisation of our products. If we fail to obtain such regulatory approvals, we will not achieve our goals for product revenue and profitability, and our business, financial condition and results of operations would be materially and adversely affected.

We are exposed to various global and local risks

We currently develop and manufacture products in our manufacturing facility in Croydon, Victoria, Australia. We may expand our operations to other parts of the world upon obtaining the requisite regulatory approvals. Consequently, we may face complex legal and regulatory requirements in multiple jurisdictions, which may expose us to certain financial and other risks, including currency fluctuations and risks relating to the condition of the global and local economies, market and politics. International sales and operations are subject to a variety of risks, including:

- greater difficulty in staffing and managing foreign operations;
- greater risk of uncollectible accounts;
- longer collection cycles;
- logistical and communications challenges;
- potential adverse changes in laws and regulatory practices, including export licence;
- unexpected changes in trade barriers, tariffs and tax laws;
- changes in labour conditions;
- burdens and costs of compliance with a variety of foreign laws;
- political and economic instability;
- increases in duties and taxation;

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- greater difficulty in protecting intellectual property;
- compliance with tax, employment, immigration and labour laws for employees living or travelling abroad; and
- general market, economic and political conditions in these foreign markets.

International markets are also affected by economic pressure to contain reimbursement levels and healthcare costs. Profitability from our international operations may be limited by risks and uncertainties related to regional economic conditions, regulatory and reimbursement approvals, competing products, infrastructure development, intellectual property rights protection, and our ability to implement our overall business strategy.

We expect these risks to increase if we expand our operations into new geographic markets. We may not succeed in developing and implementing effective policies and strategies in each location where we conduct business. Any failure to do so may materially and adversely affect our business, financial condition and results of operations.

Our manufacturing and sales operations expose us to currency fluctuation risks

Substantially all of our expenses are denominated in SGD, USD, and AUD. However, we intend to sell our products in countries other than Australia. Assets, liabilities, income and expenses in foreign currencies give rise to exposure to currency fluctuation risks. A weakening of these currencies against other currencies reduces our reported assets, liabilities, income and expenses, while a strengthening of these currencies against other currencies increases these items. Currency fluctuations could have a significant impact on our reported assets, liabilities and results in the future.

We currently hold some cash balances in foreign currencies as a partial hedge against foreign currency fluctuation risks in our projected expenditure denominated in such foreign currencies. Although the impact of currency fluctuations has been partially mitigated by such a strategy, we cannot assure you that such a strategy will be sufficient to reduce or eliminate the adverse impact of such fluctuations in the future. In addition, other currency hedging instruments that we may implement in the future may not be adequate or effective to eliminate or minimise such currency fluctuation risks. In the event that we are unable to adequately or effectively manage or mitigate currency fluctuation risks, our results of operations may be materially and adversely affected.

We are subject to numerous complex regulations and may fail to comply with these regulations, or incur the cost of compliance with these regulations

The pharmaceutical and nutraceutical industries are heavily regulated in all our target markets.

The research, testing, development, manufacturing, quality control, approval, labelling, packaging, storage, record keeping, promotion, advertising, marketing, distribution, possession, and use of our products and product candidates are, among others, subject to regulation by numerous governmental authorities in all our target markets. The process of obtaining such approvals from the relevant regulatory agencies in each of our target markets and complying with the relevant local legislations is time-consuming and expensive. For instance, the manufacture, shipment, storage, sale, and use, among other things, of prescription narcotics and controlled substances that are pharmaceutical products are subject to a high degree of regulation and accountability. These regulations are also typically imposed on prescribing physicians and other third parties, making the use of such products relatively complicated and expensive. Our product labelling, advertising and promotion are subject to regulatory requirements and continuing regulatory review. Any changes to our products may also require additional approvals.

Non-compliance with any applicable regulatory requirements may result in, amongst others, the refusal to approve products for marketing, warning letters, product recalls or seizure of products, total or partial suspension of production, prohibitions or limitations on the commercial sale of products, fines, civil penalties, and/or criminal prosecution. Additionally, the relevant regulatory authorities have the authority to withdraw product approvals that have been previously granted. Moreover, the regulatory

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requirements relating to our products may change from time to time and it is impossible to predict what the impact of any such changes may be.

We may also be subject to various privacy and security regulations as well as regulations targeting fraud, abuse and anti-bribery laws in the healthcare industry. Failure to comply with these laws, where applicable, can result in, amongst others, the imposition of significant civil and criminal penalties as well as restrictions on the sale of our products in the relevant target market.

We are unable to predict the likelihood, nature, or extent of adverse government regulation that may arise from future legislation or administrative action. If we are unable to achieve and maintain regulatory compliance, we may not be permitted to market our products, which would adversely affect our ability to generate revenue and achieve or maintain profitability.

We intend to rely on the expedited regulatory pathway set out under Section 505(j) or Section 505(b)(2) of the FD&C Act to get our products to the market more quickly

We intend to avail ourselves of the expedited regulatory pathway set out under Section 505(j) or Section 505(b)(2) of the FD&C Act to get our products to the market more quickly, where it is appropriate to do so. Section 505(b)(2) applications may be submitted for pharmaceuticals that represent a modification of an FDA-approved pharmaceutical, for example, a new dosage form or route of administration, and for which investigations other than bioavailability or bioequivalence studies are essential to the pharmaceutical's approval. Section 505(b)(2) applications may rely on the FDA's previous findings for the safety and effectiveness of the FDA-approved pharmaceutical as well as information obtained by the Section 505(b)(2) applicant needed to support the modification of the FDA-approved pharmaceutical. Preparing Section 505(b)(2) applications is generally less costly and time-consuming than preparing an NDA based entirely on new data and information. The FDA's current regulations governing Section 505(b)(2) or its current working policies, based on its interpretation of those regulations (whether the regulation is changed or not), may change in such a way as to adversely impact our applications for approval that seek to utilise the Section 505(b)(2) approach to reduce the time and effort required to seek approval.

Such changes could result in additional costs associated with additional studies or clinical trials and delays. Section 505(b)(2) applications may be delayed because of market exclusivity awarded to the FDA-approved pharmaceutical or because patent rights are being adjudicated. If this approval pathway is not available to us with respect to a particular formulation or product, or at all, the time and costs associated with developing and commercialising such formulations or products may be prohibitive. In such an event, we will be delayed from commercialising our products and this could materially and adversely affect our business, financial condition, results of operations and prospects.

Negative publicity and/or safety issues with our products or with approved products of third parties that are similar to our products, could delay or prevent the regulatory approval process and/or result in restrictions on labelling

Discovery of previously unknown problems with an approved product or issues arising that are not satisfactorily resolved may result in restrictions on its permissible uses, including withdrawal of the medicine from the market.

For instance, although ketamine has been used successfully in patients for many years, newly observed adverse effects or worsening of adverse effects, in clinical studies of, or in patients receiving, ketamine, or reconsideration of known adverse effects of ketamine in the setting of new indications, could result in increased regulatory scrutiny of Wafermine™. In FY2020, we commenced sales of Xativa™, a medicinal cannabis. While more than 50 countries have adopted programmes, laws and regulations relating to medicinal cannabis, they are broad in scope and subject to evolving interpretation, and cannabis remains a controlled substance in many jurisdictions and there continues to be apprehension about its use as it is still seen to continue to pose significant risks to public health. Any issues in connection with the use of medicinal cannabis or increased scrutiny on such products could result in additional restrictions on such use and/or additional restrictions on labelling. In any such event, our business, financial condition and results of operations would be materially and adversely affected.

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Apart from ketamine and cannabis, we may also develop products in future which may contain other controlled substances which may generate public controversy. Despite the strict regulations on the marketing, distribution, prescription, and dispensation of controlled substances, illicit use and abuse of controlled substances are well-documented. Negative publicity may bring about rejection of the product by the medical community. If any regulatory authority withdraws the approval of, or places additional significant restrictions on, the marketing of any of our products, our business, financial condition or results of operations could be materially and adversely affected.

If we or others identify undesirable side effects, or other previously unknown problems, caused by our products, other products with the same or related active ingredients or our product candidates after obtaining regulatory approval, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw their approval of the product;
- regulatory authorities may require us to recall the product;
- regulatory authorities may require the addition of warnings in the product label or narrowing of the indication in the product label;
- we may be required to create a guide outlining the risks of such side effects for distribution to patients;
- we may be required to change the way the product is administered or modify the product in some other way;
- the FDA may require us to conduct additional clinical trials or costly post-marketing testing and surveillance to monitor the safety or efficacy of the product;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of the above events resulting from undesirable side effects or other previously unknown problems could prevent us from achieving or maintaining market acceptance of the affected product and could substantially increase the costs of commercialising our products.

Healthcare laws and regulations may affect the pricing of our products and may affect our profitability

Healthcare cost containment efforts are prevalent in many of our target markets, and these efforts are expected to continue in the future, possibly resulting in the adoption of more stringent reimbursement levels and reimbursement eligibility standards for pharmaceuticals. Third-party payors, including governmental programmes, private insurance plans, and managed care plans, have adopted, and are continuing to adopt, a number of healthcare policies intended to curb rising healthcare costs. These policies include:

- controls on government-funded reimbursement for healthcare services and price controls on medical products and services providers;
- Volume-based procurement policies where government authorities organise bids for centralised procurement of drugs, and centrally purchase a guaranteed volume of drugs from bid-winning manufacturers;
- limits or prohibitions on reimbursement for specific therapies through other means; and
- the introduction of managed care systems in which healthcare providers contract to provide comprehensive healthcare for a fixed cost per person.

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In certain markets, the pricing of prescription drugs is subject to government control and the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing vary widely from country to country.

The ability of our customers to obtain appropriate reimbursement for products and services from third-party payors is critical to the success of pharmaceutical companies such as ours because it affects which products our customers purchase and the prices they are willing to pay. There is increasing pressure by governments worldwide to contain healthcare costs by limiting both the coverage and the level of reimbursement for therapeutic products and by refusing, in some cases, to provide any coverage for products that have not been approved by the relevant regulatory agency. Third-party reimbursement is highly variable and complex and reimbursement practices vary significantly by country. Any developments in our potential markets that eliminate or reduce reimbursement rates for our products could have an adverse effect on our ability to sell our products and our pricing flexibility or cause our customers to use less expensive products in these markets. Even when we develop a promising new product, we may find limited demand for the product unless reimbursement approval is obtained from private and governmental third-party payors.

In addition, our potential or existing customer base may organise with each other or with third parties, such as distributors, manufacturers or hospitals to negotiate prices that are lower than we may have been able to obtain from them individually. This would materially and adversely affect our product revenue, in which event, our business, financial condition and results of operations would be materially and adversely affected.

Additionally, in certain of our target markets, the government provides healthcare at a low cost to consumers and regulates prices, patient eligibility or reimbursement levels to control costs for the government-sponsored healthcare system. The availability of our products in some markets at lower prices undermines our sales in some markets with higher prices. Additionally, certain countries set prices by reference to the prices in other countries where our products are marketed. Our inability to secure adequate prices in a particular country may impair our ability to obtain acceptable prices in existing and potential new markets, which may materially and adversely affect our product revenue, business, financial condition and results of operations.

We may be exposed to claims and may not be able to obtain or maintain adequate product liability insurance

Our business is exposed to the risk of product liability and other liability risks that are inherent in the manufacturing, testing, and marketing of pharmaceutical formulations and products. These risks exist even if a product is approved for commercial sale and manufactured in licensed and/or regulated facilities. Our products are designed to affect important bodily functions and processes. Any side effects, manufacturing defects, misuse or abuse associated with our products could result in injury to a patient or even death. A liability claim may be brought against us even if our products merely appear to have caused an injury. Product liability claims may be brought against us by consumers, healthcare providers, pharmaceutical companies or others selling or otherwise coming into contact with our products, among others.

In addition, the use of pharmaceutical formulations and products in our clinical trials and the subsequent sale of these formulations or products by us or our potential partners may cause us to bear a portion of or all product liability risks. A successful liability claim or series of claims brought against us could have a material and adverse effect on our business, financial condition and results of operations. Moreover, even if we are successful in defending such claims and no judgments, fines, damages or liabilities are ordered against us, our reputation could suffer, which could have a material adverse effect on our business, financial condition and results of operations. Regardless of merit or eventual outcome, product liability claims may result in:

- the inability to commercialise our products;
- a decreased demand for our products;
- an impairment of our business reputation;

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- a product recall or withdrawal from the market;
- a withdrawal of clinical trial participants;
- costs of related litigation;
- a distraction of our management's attention from our primary business;
- substantial monetary awards to patients or other claimants; and/or
- a loss of revenue.

We currently maintain, among others, a life sciences liability policy, property and inventory holding policies to insure against the risks of our manufacturing operations resulting in claims of bodily harm or property damage. However, we or our commercial partners may be unable to obtain or maintain adequate insurance on acceptable terms, if at all, and there is a risk that our insurance will not provide adequate coverage against our potential liabilities. Furthermore, our potential partners with whom we have collaborative agreements or our future licensees may not be willing to indemnify us against these types of liabilities and may not themselves be sufficiently insured or have sufficient assets to satisfy any product liability claims. Claims or losses in excess of any product liability insurance coverage that may be obtained by us or our partners could have a material adverse effect on our business, financial condition and results of operations.

If an action is brought against us, or liability is found against us prior to our obtaining product liability insurance for any product, or if liability is found against us for any other matter in excess of any insurance coverage we may carry, we could face significant difficulty in continuing operations.

Our business and operations would suffer in the event of system failures

Despite the implementation of security measures, our internal computer systems and those of our current and any future partners, contractors, and consultants are vulnerable to cyber attacks and other damage from computer viruses, unauthorised access, natural disasters, terrorism, war, and telecommunication and electrical failures. While we have not experienced any such material system failure, accident, or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our commercialisation activities, drug development programmes and our business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on a number of third parties to supply components for our products and conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any disruption or security breach was to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further commercialisation and development of our products could be delayed.

Our commercial success depends on the adequate protection of our patents, intellectual property rights and other proprietary rights

Our continued success depends in part on our ability to protect methods and technologies that we develop under patent and other intellectual property laws of many countries, prevent third parties from infringing upon our proprietary rights and operate without infringing upon the proprietary rights of others.

Our strategy depends on our ability to rapidly identify and seek patent protection for our technologies and products. This process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. We cannot assure you that any intellectual property right or protection we have or may obtain in the future will provide any competitive advantage for our products or that they will not be successfully challenged, narrowed, invalidated or circumvented. Since certain patent applications are confidential until patents are issued, third parties may have filed patent applications for technology covered by our pending patent

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applications without our being aware of such applications, and our patent applications may not have priority over patent applications of others, if any.

Despite our efforts to protect our rights, unauthorised parties may be able to obtain and use information that we regard as proprietary. We rely on a combination of patent, copyright, and trademark laws, trade secrets, confidentiality policies, non-disclosure and other contractual arrangements to protect our intellectual property rights. We cannot assure you that we will be able to detect unauthorised use or take appropriate, adequate and timely actions to enforce our intellectual property rights. The issuance of a patent does not guarantee that it is valid or enforceable, and therefore even if we obtain patents, they may not be valid or enforceable against third parties.

While the United States Patent and Trademark Office has granted our patent application for WaferiX™ and Wafemine™ in the US, the patent position of pharmaceutical or biotechnology companies, including ourselves, is generally uncertain and involves complex legal and factual considerations. The standards that patent offices in different countries use to grant patents are not always applied predictably or uniformly and may be changed. Neither is there any uniform, worldwide policy regarding the subject matter and scope of claims granted or allowable in pharmaceutical or biotechnology patents. Third parties may be able to design around our issued patents or independently develop products having effects similar or identical to our patented products. Consequently, we do not know the degree of future protection for our proprietary rights or the breadth of claims allowed under any patents issued to us or to others.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States, Singapore or Australia. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of some countries, particularly developing countries, do not favour the enforcement of patents and other intellectual property protection, especially those relating to life sciences. This could make it difficult for us to stop the infringement of our patents or the misappropriation of our other intellectual property rights. For example, many foreign countries have compulsory licensing laws under which a patent owner must grant licences to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit.

Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our technology and the enforcement of intellectual property.

We also cannot assure you that any patents issued to us will not become the subject of a re-examination or other post-grant review, will provide us with competitive advantages and/or will not be challenged by any third parties, nor can we assure you that the patents of others will not prevent the commercialisation of products incorporating our technology.

If we are unable to adequately protect our intellectual property, our market share, business, financial condition and results of operations may be materially and adversely affected.

We may be unable to protect the confidentiality of our trade secrets and know-how

We rely upon unpatented trade secrets to protect our proprietary know-how and continuing technological innovations, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. We rely in part on confidentiality agreements with our employees, consultants, CROs and other advisors to protect our trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights. Failure to protect our trade secrets, know-how and techniques could enable our competitors to use our proprietary information to develop products that

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compete with our products and may undermine our competitive position and adversely affect the value of our products. In such an event, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may infringe third-party intellectual property rights

The pharmaceutical industry has experienced rapid technological change and obsolescence in the past, and our competitors have strong incentives to stop or delay our introduction of new products and drug delivery technologies. Several of the companies in these markets have been able to capture significant market share by introducing new technologies.

These companies have maintained their positions in the market by, among others, establishing intellectual property rights relating to their products and enforcing these rights aggressively against their competitors and potential new entrants into the market. We may pose a competitive threat to many of these companies. Accordingly, many of these companies and others against which we would compete directly will have a strong incentive to take steps, through patent litigation or otherwise, to prevent us from commercialising our products.

Our commercial success depends in part on not infringing patents and proprietary rights of third parties. It is not always clear to industry participants, including us, which patents cover various types of drugs, products, or their methods of use. Due to the large number of patents issued and patent applications filed in our field, there may be a risk that third parties may allege that they have patent rights encompassing our products, technology, or methods. Although we are not currently aware of litigation or other proceedings or third-party claims of intellectual property infringement related to our products, the fact that no third party has asserted a patent infringement claim against us to date should not be taken as an indication, or a level of comfort, that a patent infringement claim will not be asserted against us upon commercialisation of a particular product. The pharmaceutical industry is characterised by extensive litigation regarding patents and other intellectual property rights.

As we enter our target markets, it is possible that competitors or other third parties will claim that our products and/or processes infringe their intellectual property rights. These third parties may have obtained and may in the future obtain patents covering products or processes that are similar to, or may include compositions or methods that encompass our technology, allowing them to claim that the use of our technologies infringes these patents. We may therefore be exposed to, or threatened with, future litigation by third parties having patent or other intellectual property rights alleging that our products or proprietary technologies infringe their intellectual property rights. These lawsuits are costly and could adversely affect our results of operations and divert the attention of our management and technical personnel. There is a risk that a court could decide that we or our partners have infringed the third party's patents and order us or our partners to stop the activities covered by the patents. In addition, there is a risk that a court could order us or our partners to pay the other party damages for having violated the other party's patents. If a third party's patents was found to cover our products, proprietary technologies or their uses, we or our partners could be enjoined by a court and required to pay damages and could be unable to continue to commercialise our products or use our proprietary technologies unless we or they obtained a licence to the patent. A licence may not be available to us or our partners on acceptable terms, if at all. In addition, during litigation, the patent holder could obtain a preliminary injunction or other equitable relief which could prohibit us or our partners from making, using or selling our products, technologies, or methods pending a trial on the merits, which could be years away.

If a third party claims that we or our partners has infringed its intellectual property rights, we may face a number of issues, including, but not limited to:

- infringement and other intellectual property claims, which, regardless of merit, may be expensive and time-consuming to litigate and may divert our management's attention from our core business;
- substantial damages for infringement, which we may have to pay if a court decides that the product at issue infringes or violates the third party's rights, and if the court finds that the infringement was wilful, we could be ordered to pay treble damages and the fees of the attorney of the patent owner;

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- prohibition imposed on us by a court against selling or licensing the product unless the third party licenses its product rights to us, which it is not required to do;
- if a licence is available from a third party, payment of substantial royalties, upfront fees and/or grant cross-licences to intellectual property rights for our products; and
- redesigning our products or processes so they do not infringe intellectual property rights, which may not be possible or may require substantial monetary expenditures and time.

Several of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise additional funds or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be subject to claims that our employees, advisors, or consultants have wrongfully used or disclosed to us alleged trade secrets of their other clients or former employers

As is common in the biotechnology and pharmaceutical industry, certain of our employees were formerly employed by other biotechnology, pharmaceutical companies, or educational institutions, including our competitors or potential competitors. Moreover, we engage the services of scientific advisors and consultants to assist us in the development of our products, many of whom were previously employed at or may have previously been, or are currently providing consulting or advisory services to, other biotechnology or pharmaceutical companies, including our competitors or potential competitors. We may be subject to claims that we or these employees, advisors and consultants have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers or their former or current customers. Litigation may be necessary to defend against these types of claims. Even if we are successful in defending against any such claims, any such litigation would likely be protracted, expensive, a distraction to our management team, viewed unfavourably by investors and other third parties, and may potentially result in an unfavourable outcome.

If we become involved in litigation regarding our products or processes, related intellectual property rights and our out-licensing or distribution arrangements, we may incur substantial expense, and we may be prevented from commercialising and selling our products

Litigation regarding patents and other intellectual property rights is common in the pharmaceutical industry. Litigation may be necessary to:

- protect and enforce our current and future patents and applications;
- enforce or clarify the terms of the licences we grant or licences granted to us;
- protect our trade secrets and know-how; or
- determine the enforceability, scope and validity of the proprietary rights of third parties and defend against claims of infringement.

In the event of an intellectual property dispute, including a dispute relating to our products, we may become involved in litigation, interference, or other administrative proceedings, and we may incur substantial expense, and the efforts of our technical and management personnel may be diverted. The outcome of any litigation, interference, or administrative proceeding would be uncertain, and even if we were to prevail, such litigation, interference, or administrative proceeding may be costly and time consuming. Litigation may fail and, even if successful, may result in substantial costs and be a distraction to our management. We may not be able to prevent misappropriation of our proprietary rights, particularly in countries outside the United States, Singapore, or Australia, where patent rights may be more difficult to enforce. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation.

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If we were found by a court to have infringed a valid patent claim, we could be prevented from using the patented technology or be required to pay the owner of the patent for the right to license the patented technology. If we decide to pursue a licence to one (1) or more of these patents, we may not be able to obtain a licence on commercially reasonable terms, if at all, or the licence we obtain may require us to pay substantial royalties or grant cross-licences to our patent rights. For example, if the relevant patent is owned by a competitor, that competitor may choose not to license patent rights to us. If we decide to develop alternative technology, we may not be able to do so in a timely or cost-effective manner, if at all.

It is possible that we may in the future receive communications from competitors and other companies alleging that we may be infringing their patents, trade secrets, or other intellectual property rights, offering licences to such intellectual property or threatening litigation. In addition to patent infringement claims, third parties may assert copyright, trademark, or other proprietary rights against us. We may need to expend considerable resources to counter such claims and may not be successful in our defence. Our business may suffer if a finding of infringement is established. In addition, during the course of litigation there could be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Shares.

We may in future out-license the rights to our projects, technologies, or products, or grant distribution rights to certain distributors in specific territories around the world. In certain cases, more than one (1) distributor may have exclusive distribution rights with respect to certain products in a particular territory. In the event of a dispute regarding the rights of our distributors, including, but not limited to, disputes relating to exclusivity, we may become involved in litigation or other legal proceedings, and we may incur substantial expense and the efforts of our management personnel may be diverted in order to resolve such disputes. The outcome of any litigation or legal proceeding would be uncertain, and even if we were to prevail, such litigation or legal proceeding may be costly and time-consuming.

Tax authorities in several jurisdictions, including Singapore, Australia, Europe and the US, may assert that our activities have been or are subject to a greater tax burden than that reported by us to such authorities

We currently have business operations in Australia, Europe, China and US which may expand to other geographical locations. Tax authorities from several jurisdictions, including Singapore and Australia, may take the position that we have not complied with all applicable tax laws or may disagree with the amount of taxes that we believe we are required to pay based on consultations with our professional tax and legal advisors. In addition, certain cross-border payments relating to our technology could be subjected to a withholding tax in the country of source.

We cannot assure you that the tax authorities will not assert that a tax greater than the amount paid and/or reserved is due and owing with respect to our income for prior or future fiscal years, and therefore our present or future tax reserve may not be adequate. We will continue to evaluate our tax position and, with the advice of our professional tax and legal advisors, may decide to change our tax reporting and/or tax reserve policies in future periods.

We may be affected by terrorist attacks, armed conflicts, increased hostilities, fire, flood, or other natural disasters

Terrorist attacks, armed conflicts, increased hostilities and other acts of violence or war, as well as fire, flood, or other natural disasters around the world may adversely affect the regional and worldwide financial markets. The occurrence of any of these events may result in a loss of business confidence, which could potentially lead to economic recession and have an adverse effect upon our business, financial condition and results of operations. In addition, any deterioration in international relations may result in increased investors' concern regarding regional stability which may, in turn, adversely affect the price of our Shares. There can be no guarantee that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, materially and adversely affect our business, financial condition and results of operations.

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RISKS RELATING TO AN INVESTMENT IN THE SHARES

The Company's Share price may be volatile

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, amongst others, the following factors, some of which are beyond the Group's control, namely:

- variations in the Group's operating results;
- changes in the Group's assets and liabilities;
- announcements made by the Group in relation to significant acquisitions, strategic alliances, or joint ventures;
- success or failure of the Company's management team in implementing business and growth strategies;
- gain or loss of an important business relationship or contract;
- additions or departures of key personnel;
- changes in securities analysts' recommendations, perceptions, or estimates of the Group's financial performance;
- changes in the share prices of companies with similar business to the Group that are listed in Singapore, or elsewhere;
- changes in conditions affecting the industry, the general economic conditions, stock market sentiments, or other events or factors;
- changes in governmental regulations;
- changes in accounting policies;
- fluctuations in stock market prices and volume;
- involvement in litigation;
- negative publicity involving the Group or any Director or executive officer of the Group or any of its Associates; and
- general economic, stock and credit market conditions.

An active trading market in the Company's Shares and Nil-Paid Rights may not develop

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. We cannot assure you that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights cum Warrants Issue.

There is also no certainty that an active trading market for the Nil-Paid Rights on the Catalist will develop during the Nil-Paid Rights trading period. Even if an active market develops, the trading price of the Nil-Paid Rights, which depends on the trading price of the Shares, may be volatile.

APPENDIX A – RISK FACTORS

Future sale or issuance of Shares could adversely affect the Share price

Any future sale, availability, or issuance of a large number of Shares can have a downward pressure on the Group's Share price. The sale of a significant number of Shares in the public market after the Rights cum Warrants Issue, or the perception that such sales may occur, could materially and adversely affect the market price of the Shares. These factors will also weaken the Group's ability to sell additional equity securities.

We cannot assure you that the Rights cum Warrants Issue will raise adequate funds and the Group may require additional funding for its growth plans and such funding may result in a dilution of Shareholders' investment

We cannot assure you that Shareholders are able or willing to participate in the Rights cum Warrants Issue and consequently, we cannot assure you that the Rights cum Warrants Issue will raise adequate funds.

Additionally, the Group has attempted to estimate its funding requirements in order to implement its growth plans, as set out in Part 4 of this Offer Information Statement. In the event that the costs of implementing such plans should exceed these estimates significantly or the Group comes across opportunities to grow through expansion plans which cannot be predicted at this juncture and the funds generated from its operations prove insufficient for such purposes, the Group may need to raise additional funds to meet these funding requirements.

These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or from other resources. The Group cannot ensure that it will be able to obtain any additional financing on terms that are acceptable to it, or at all. If the Group fails to obtain additional financing on terms that are acceptable to it, the Group will not be able to implement such plans fully. Such financing, even if obtained, may be accompanied by conditions that limit the Company's ability to pay dividends or require the Company to seek lenders' consent for the payment of dividends or restrict the Group's freedom to operate its business by requiring lenders' consent for certain corporate actions.

In the event a Shareholder is unable or unwilling to participate in certain additional fund-raising exercises, he may suffer potential dilution in his investment

The Group's working capital requirements, financing plans, and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, if costs are higher than anticipated, or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance of new Shares.

In such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

Investors may not be able to participate in future issues of the Company's Shares

In the event that the Company issues new Shares, the Company will be under no obligation to offer those Shares to the existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue. If the Company decides to offer to its Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, the Company will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to the Company's existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them.

APPENDIX A – RISK FACTORS

The Company may choose not to offer the rights or other equity issues to its Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of its Shares and may experience dilution of their interests in the Company.

The Company may not be able to pay dividends in the future

The Company's ability to declare dividends to Shareholders will depend on, amongst others, the future financial performance and distributable reserves of the Group. The Company's future financial performance and distributable reserves depend on several factors such as the successful implementation of the Group's strategies, general economic conditions, and the demand for the Group's services.

Many of these factors may be beyond the control of the Group. As such, we cannot assure you that the Company will be able to pay dividends to Shareholders after the completion of the Rights cum Warrants Issue. In the event that any entity in the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends which the Company can declare and pay.

The listing of the Warrants is subject to a sufficient spread of holdings

In the event that permission is not granted by the SGX-ST for the listing of, and quotation for, the Warrants on the SGX-ST due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed with the completion of the Rights cum Warrants Issue and the issuance of the Warrants. However, in such an event, Warrantheolders will not be able to trade their Warrants on the SGX-ST.

In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and become worthless

The Warrants have an Exercise Period of two (2) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warrantheolders.

Shareholders should bear these risks in mind when deciding whether or not to participate in the Rights cum Warrants Issue as they may lose some or all of their investment in the Company.

APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of iX Biopharma Ltd. (the “**Company**”), are issued in conjunction with the renounceable non-underwritten rights issue (the “**Rights cum Warrants Issue**”). Under the Rights cum Warrants Issue, the Company will issue up to 172,320,768 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.03 for each Rights Share (the “**Issue Price**”), with up to 86,160,384 free detachable and transferable Warrants, with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**New Share**”) at the exercise price of S\$0.06 for each New Share, on the basis of 11 Rights Shares for every 50 existing ordinary shares in the capital of the Company (the “**Shares**”) held by Entitled Shareholders as at a date and time to be determined by the Directors for the purpose of determining the entitlements of the Entitled Shareholders under the Rights cum Warrants Issue, fractional entitlements to be disregarded, and one (1) Warrant for every two (2) Rights Shares subscribed.

The statements in these terms and conditions of the Warrants (**Warrant Conditions**) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Warrant Condition 4.6 (**Warrant Agent**) and the holders of the Warrants (**Warrantholders**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

1. DEFINITIONS

Terms defined in the Deed Poll but not specifically defined herein shall, unless the context otherwise requires, have the same meanings when used in these Warrant Conditions.

2. FORM, TITLE AND REGISTER

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Register of Warrantholders on behalf of the Company and except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2 If two (2) or more persons are entered in the Register of Warrantholders or (as the case may be) the records maintained by CDP as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
- (b) joint holders of any Warrant whose names are entered in the Register of Warrantholders or (as the case may be) the relevant records maintained by CDP shall be treated as one (1) Warrantholder;

APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warranholders shall be sufficient delivery to all; and
- (d) the joint holders of any Warrant whose names are entered in the Register of Warranholders or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

3. EXERCISE RIGHTS

- 3.1 Upon and subject to the Conditions, each Warranholder shall have the right, by way of exercise of each Warrant held by the Warranholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 On the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), and shall rank *pari passu* in all respects with the then existing Shares.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
 - (i) give notice to the Warranholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to the SGX-ST; and
 - (ii) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Register of Warranholders or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warranholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions

- 4.1.1 In order to exercise the Warrant(s), a Warranholder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:
 - (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warranholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants

APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or
- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with the Conditions and the Deed Poll and to take such steps as may be required by CDP in connection with the operation of the Securities Account of any Warrantholder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

4.1.3 Once all the above mentioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection

APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

4.2 Payment of Exercise Price

4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by Cashier's Order or Banker's Draft drawn on a bank in Singapore and/or debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1, and/or debiting the SRS account with the SRS Approved Bank (subject to the availability of SRS Funds); and/or any combination of the above, as specified in the Exercise Notice.

PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants exercised, and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.

4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholders' purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

4.2.4 Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

4.3 Exercise Date

4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

4.4 Non-fulfilment of Lodgement Conditions

4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the 14th day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned 14 day period with the prior consent in writing of the Company.

4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrantholder by ordinary post at the risk and expense of such Warrantholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warrantholder.

4.5 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares

4.5.1 A Warrantholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice, in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Register of Warranholders.

4.5.2 The Company will allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- (a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Register of Warranholders, as the case may be) and at the risk of such Warrantholder; and
- (b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the

APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantheader as specified in the Exercise Notice.

4.5.3 Where a Warrantheader exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantheader in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Register of Warrantheaders) and at the risk of that Warrantheader and where such Warrantheader exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.5.4 The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares.

4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS that it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantheaders in accordance with Condition 11.

Warrant Agent : Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)

Specified office : 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619

4.7 Register of Warrantheaders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantheaders (other than Warrantheaders who are Depositors) and such other information relating to the Warrants as the Company may require. The Register of Warrantheaders may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantheader or during such other periods as the Company may determine. Notice of the closure of the Register of Warrantheaders and (if applicable) the Depository Register will be given to the Warrantheaders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantheaders (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantheader (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantheaders, the number of Warrants to which any such Warrantheaders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the Conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership

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or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 Except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account;

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or the Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with the Adviser in accordance with Condition 5.2 and certified by such Adviser. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in the Conditions and the Deed Poll in all or any of the following cases:

- 5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
- 5.1.2 a Capital Distribution (as defined below) made by the Company to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- 5.1.3 an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights;
- 5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than 90% of the Last Dealt Price for each Share (calculated as provided below); or
- 5.1.5 any consolidation, subdivision or conversion of Shares (including subdivision by way of a bonus issue by the Company of Shares without capitalization of profits or reserves).

5.2 Subject to the Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to

APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

more than one (1) adjustment, the adjustment shall be made in such manner as the Adviser shall determine):

- 5.2.1 If and whenever the Company shall make any issue of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares);

P = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

- 5.2.2 If and whenever:
- (a) the Company shall make a Capital Distribution to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
 - (b) the Company shall make any offer or invitation to Shareholders under which they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

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and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one (1) Share; or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by the Adviser, of that portion of the Capital Distribution attributable to one (1) Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights under the terms of such offer or invitation; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) Share.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (but excluding any issue of Shares made where the Shareholders had the option to take cash or other dividend in lieu of the relevant Shares). Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such

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distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

- 5.2.3 If and whenever the Company makes any allotment to Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\begin{aligned} \text{New Exercise Price} &= \frac{(G \times C) + (H \times E)}{(C + H + B) \times C} \times P \\ \text{Adjusted number of Warrants} &= \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W \end{aligned}$$

Where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares are to be made under the terms of such offer or invitation.

- 5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90% of the average Last Dealt Price on the SGX-ST on the five (5) Market Days

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before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

where:

M = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

For the purpose of Conditions 5.1.4 and 5.2.4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of the Adviser and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.2.5 If, and whenever, consolidation or subdivision of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately prior to such consolidation or subdivision;

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B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantheader will be required in respect of:
- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of the Subsidiaries pursuant to any purchase or option scheme approved by Shareholders in a general meeting;
 - 5.3.2 an issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
 - 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
 - 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in a general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury, provided always that if the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the Warrantheaders by way of a Special Resolution, appoint an Adviser to consider whether any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantheader shall be adjusted accordingly.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantheaders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest 0.1 cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Adviser. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than 0.1 cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

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- 5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Adviser, and (b) approval has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the **"First Adjustment"**) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to the Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Adviser may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Adviser to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of Condition 5 is appropriate or inappropriate, as the case may be, and, if such Adviser shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Adviser to be in its opinion appropriate. For the avoidance of doubt, no material alteration to the terms of the Warrants after issue thereof to the advantage of Warrantholders shall be made, unless the alterations are made pursuant to the Conditions or the prior approval of Shareholders at a general meeting has been sought.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:
- 5.8.1 a signed copy of the certificate of the Adviser, certifying the adjustment to the Exercise Price and/or the number of Warrants; and
- 5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register of Warrantholders or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.6, such additional Warrants shall be deemed to be cancelled with effect from such date.

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- 5.9 If the Directors and the Adviser are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Adviser acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no further certification shall in such circumstances be necessary.
- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any Share or loan capital so as to convert or make convertible such Share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Adviser to consider whether any adjustment is appropriate and if such Adviser and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantheader shall be adjusted accordingly.
- 5.11 Any new Warrants which may be issued by the Company under Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and the Conditions, on such terms and conditions as the Directors may from time to time deem fit.
- 5.12 In giving any certificate or making any adjustment hereunder, the Adviser shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheaders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader other than in accordance with the provisions of Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company and the Adviser.
- 5.14 Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the Rules of Catalist) be announced by the Company on SGXNET.
- 5.15 In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader is proposed or required to be made pursuant to the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantheader's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrantheader) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

6. WINDING-UP OF THE COMPANY

- 6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding-up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheaders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheaders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantheader shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed,

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together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantheolders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.

- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. FURTHER ISSUES

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantheolders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire the Shares.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 4 of the Deed Poll sets out the provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantheolders holding not less than 20% of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warrantheolders present in person or by proxy duly appointed by Warrantheolders holding or representing not less than 50% of the Warrants for the time being unexercised.
- 8.2 At any adjourned meeting, two (2) or more persons present being or representing Warrantheolders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the exercise period) the necessary quorum for passing a Special Resolution shall be two (2) or more persons or representing not less than 75% or at any adjournment of such meeting over 50% of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from the lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders.
- 8.3 The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- 8.3.1 is not materially prejudicial to the interests of the Warrantheolders;
 - 8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; and/or
 - 8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the

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Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on the Warrantheolders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

- 8.4 Notwithstanding Condition 8.3 above, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantheolders and prejudicial to Shareholders shall be made unless approved by Shareholders in a general meeting, and, if necessary, the SGX-ST, except where the amendment is made pursuant to the Conditions.
- 8.5 Except where the alterations are made pursuant to the Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 or Condition 8.3 or Condition 8.4), the Company shall not:
- 8.5.1 extend the Exercise Period;
 - 8.5.2 issue new warrants to replace the Warrants;
 - 8.5.3 change the Exercise Price; or
 - 8.5.4 change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warrantheolder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER AND TRANSMISSION OF WARRANTS

- 10.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantheolder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.
- 10.2 Subject to applicable law and the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions:
- 10.2.1 a Warrantheolder whose Warrants are registered in the name of a person other than CDP (the "**Transferor**") shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company

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and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;

- 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
- 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Register of Warrantholders as registered holder of the Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

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- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. NOTICES

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warranholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Register of Warranholders or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to the Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warranholders in accordance with Condition 11, of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warranholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Register of Warranholders, or in the case of Warranholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act 2001 of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or the Conditions and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or the Conditions.

14. GOVERNING LAW

The Warrants and the Conditions shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore for all purposes in relation to the Warrants and the Conditions but the foregoing shall not prevent or restrict any of them from enforcing any judgement obtained from a Singapore court in any other jurisdiction.

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NOTES:

- (1) *The attention of Warrantheolders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act 2001 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantheolders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantheolder should note that he may be under an obligation to extend a takeover offer for the Company if:*
- (a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or*
 - (b) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than 1%.*
- (2) *The attention of the Warrantheolders is drawn to Condition 3.2 relating to restrictions on the exercise of the Warrants.*
- (3) *A Warrantheolder who, after the exercise of his Warrant(s), has an interest in not less than 5% of the issued share capital of the Company at that point in time, is under an obligation to notify the Company of his interest in the manner set out in section 135 of the Securities and Futures Act.*

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement (through electronic dissemination) and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and payment for Excess Rights Shares with Warrants are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares with Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares with Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or electronic service delivery networks (such as SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their Renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 Details on the acceptance for provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants are set out in paragraphs 2 to 4 of this Appendix C.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or Accepted Electronic Service

Instructions for Electronic Applications through ATMs to accept the Rights Shares with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through Form Submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through form submitted to CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for:
 - (i) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **IX BIOPHARMA LTD.C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.30 P.M. ON 15 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — IX BIOPHARMA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix C which set out the circumstances and manner in which the Company and CDP shall be

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Shares with Warrants accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares with Warrants and trade the balance of his provisional allotment of Rights Shares with Warrants on the SGX-ST, he should:

- (a) Complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) Accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradeable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the notification letter on how to access this Offer Information Statement electronically and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by the notification letter on how to access this Offer Information Statement electronically and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, the notification letter on how to access the Offer Information Statement electronically and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES WITH WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the Renounee is **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with Warrants by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares with Warrants provisionally allotted to him and/or application for Excess Rights Shares with Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 11 RIGHTS SHARES FOR EVERY 50 EXISTING ORDINARY SHARES AND ONE (1) WARRANT FOR EVERY TWO (2) RIGHTS SHARES, WITH EACH RIGHTS SHARE SUBSCRIBED AT AN ISSUE PRICE OF S\$0.03)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 2,200 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 2,200 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.	<p>(1) Accept his entire provisional allotment of 2,200 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 15 July 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 15 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 2,200 Rights Shares with Warrants and (if applicable) the number of Excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$66.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "CDP — IX BIOPHARMA RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to IX BIOPHARMA LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.30 p.m. on 15 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</p>
(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,100 provisionally allotted Rights Shares with Warrants, not apply for Excess Rights Shares with Warrants and trade the	(1) Accept his provisional allotment of 1,100 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 15 July 2024 ; or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 15 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Alternatives	Procedures to be taken
<p>balance on the SGX-ST.</p>	<p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,100 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$33.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.30 p.m. on 15 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 1,100 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradeable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.</p>
<p>(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,100 provisionally allotted Rights Shares with Warrants, and reject the balance.</p>	<p>(1) Accept his provisional allotment of 1,100 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 15 July 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 15 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,100 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$33.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.30 p.m. on 15 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 1,100 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by 9.30 p.m. on 15 July 2024 or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by 5.30 p.m. on 15 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p>

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

- (A) **9.30 P.M. ON 15 JULY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) **5.30 P.M. ON 15 JULY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or Accepted Electronic Service and the submission is unsuccessful or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) 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.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix C, an Entitled Depositor should note that:

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- (a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for Excess Rights Shares with Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares with Warrants

The Excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

If no Excess Rights Shares with Warrants are allotted or if the number of Excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares with Warrants, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Shares with Warrants through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 15 July 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares with Warrants is effected by **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — IX BIOPHARMA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **IX BIOPHARMA LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares with Warrants is effected by **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares with Warrants and Excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and Excess Rights Shares with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and Excess Rights Shares with Warrants credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, the SGX-ST, and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6 GUIDE TO RIGHTS APPLICATION

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Shares as at **5.00 p.m. on 26 JUNE 2024** (Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares with Warrants provisionally allotted

XX,XXX

This is your number of rights entitlement.

Issue Price

S\$0.03 per Rights Share

This is price that you need to pay when you subscribe for one (1) Rights Share.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal

Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 15 July 2024**. You do not need to return this form.

This is the last date and time to subscribe for the Rights Shares with Warrants through ATM and CDP.

2. ATM

Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 15 July 2024**. Participating Banks are DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

You can apply your Right Shares with Warrants through ATMs of these participating banks.

3. Form

Complete section C below and submit this form by **5.30 p.m. on 15 July 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP- IX BIOPHARMA RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee name to be issued on your Cashier's Order.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6.3 Application via SGX Investor Portal



User Guide to apply and pay for Rights via SGX Investor Portal

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/ Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com

Step 2 Select the event or log in to your Portfolio



APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Step 3 Enter the number of rights and confirm payment amount

SGX Group

Corporate Actions Form Submission
ABC Pte Ltd

Event Settlement **Details** Description/Deposit

Application for Rights Securities and Excess Rights Securities

Closing Date: 5 Sep (Singapore Time) on DD Month YYYY or such later date as may be announced from time to time.

CDP Securities Account Number:
Individual Account: 2204-5678-9999

Application Option(s)

You are applying for the event:
Initial Company:
ABC Pte Ltd

Number of Right to Securities (to be issued by Issuer):
XXXX

Number of Right to Securities provisionally allocated:
XXXX

Amount (per Right Security):
XXXX

The selected list of securities of account data for the event is considered or is pending during the event duration on this security will not be included here. Please check your Portfolio (CDP Statement) for details on this security.

I want to apply for the number of Rights Securities as indicated below:

Initial Number of Rights Securities Applied:
XXXX

Payment Method: Direct Debit Credit

Payment Currency:
XXXX

*Proceed to account validation of the payment.

Step 4 Scan QR code using your bank mobile app and submit application along with payment

SGX Group

Complete your payment

To ensure successful submission of your instruction, please complete your payment process. Please do not close the browser before receiving payment confirmation.

Selected payment method:

PAYNOW (Estimated processing time: Up to 1 business day)

Via QR Code Via UPI

You are paying an amount of XXXX to The Central Depository Pte Ltd.

Scan the QR code below using your banking application.

Time Remaining for Payment: XXXX minutes

Download QR Code

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6.4 Application via Form

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares with Warrants Applied:
(Provisionally Allotted + Excess Rights Shares with Warrants)

		,			,			,		
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ii. Cashier's Order/Banker's Draft Details*:
Input 6 digits of CO/BD

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Signature of Entitled Depositor(s)

Date

Fill in the total number of the Rights Shares with Warrants and Excess Rights Shares with Warrants (for ARE)/ number of Rights Shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

Note:

- (i) If the total number Rights Shares with Warrants applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Shares with Warrants applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares with Warrants will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “Steps”).

Please read carefully the terms and conditions of this Offer Information Statement, the Steps, and the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank set out in this Appendix D before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one (1) Participating Bank cannot be used to accept provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants at an ATM belonging to other Participating Banks. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in this Appendix D and the Steps shall mean the Entitled Depositor or his Renouncee or the Purchaser of the provisional allotments of Rights Shares with Warrants who accepts the provisional allotments of Rights Shares with Warrants or (as the case may be) who applies for the Rights Shares with Warrants through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies, or Depository Agents. Such investors are advised to provide their respective finance companies, or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Rights Shares with Warrants on their behalf by the Closing Date of the Rights cum Warrants Issue. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

For SRS Investors, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the relevant approved banks in which they hold their SRS accounts. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights cum Warrants Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares with Warrants at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by the Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

effect in the course of activating the ATM of a Participating Bank for his Electronic Application:

- (a) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
- (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, CDP, the SGX-ST, and the Company (the “Relevant Parties”).

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

- 2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
- 3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lower number). In the event that the Company decides to allot any lower number of Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the Company’s decision as final and binding.
- 4. If the Applicant’s Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, on the ATM screen of a Participating Bank) of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for that may be allotted to him.
- 5. In the event that the Applicant accepts the Rights Shares with Warrants both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lower of the number of provisionally allotted Rights Shares with Warrants which are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

- cashier's order or banker's draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants both by way of the ARE and also by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.
7. The Applicant irrevocably requests and authorises the Company to:
- (a) register or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, the Directors, and/or the Share

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

Registrar and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANKS FROM MONDAYS TO SATURDAYS BETWEEN 7.00 A.M. TO 9.30 P.M, EXCLUDING PUBLIC HOLIDAYS.**
11. Electronic Applications shall close at **9.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the SGX-ST, acting as agent on behalf of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 of this Appendix D or to any cause beyond their respective controls;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or acceptance of his application for Excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

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- (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by crediting the Applicant's designated bank account via CDP's DCS **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event such Applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's obligations); and/or
- (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge of the Company's and CDP's obligations.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service) for the Rights Shares with Warrants;
- (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
- (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.

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The Applicant acknowledges that CDP's and the Company's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.
21. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants, and where applicable, each application for Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares with Warrants.

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1. Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) forming part of this Offer Information Statement.

Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter together with the following documents which are deemed to constitute and form a part of this Offer Information Statement:

PAL incorporating:

Form of Acceptance	(Form A)
Request for Splitting	(Form B)
Form of Renunciation	(Form C)
Form of Nomination	(Form D)
Excess Rights Shares with Warrants Application Form	(Form E)

- 1.2. The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue.
- 1.3. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the Offer Information Statement as well as the PAL.
- 1.4. With regard to any acceptance of the provisional allotments of Rights Shares with Warrants, (if applicable) application for Excess Rights Shares with Warrants and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue (as the case may be) or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL, and/or other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue (as the case may be) which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at its/their absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as it/they may deem fit.

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- 1.5. The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares with Warrants, and where applicable, application of Excess Right Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/ APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

- 1.6. **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares with Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.7. Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

- 2.1. Entitled Scripholders who wish to accept their entire provisional allotment of Rights Shares with Warrants or to accept any part of it and decline the balance should complete and sign Form A of the PAL for the number of Rights Shares with Warrants which they wish to accept and forward the **PAL AT THE SENDER'S OWN RISK**, in its entirety, duly completed and signed, by post in the self-addressed envelope provided together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), AT 9 RAFFLES PLACE #26-01, REPUBLIC PLAZA TOWER I, SINGAPORE 048619**, so as to arrive not later than **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix E which sets out the circumstances and manner in which the Company and/or the Share

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Registrar shall be authorised and entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

2.3. Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares with Warrants.

3. REQUEST FOR SPLITTING FORM (FORM B) AND RENUNCIATION (FORM C)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Right Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements.

The duly completed and signed Form B together with the PAL, in its entirety, duly completed and signed, should be returned by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to reach **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), AT 9 RAFFLES PLACE #26-01, REPUBLIC PLAZA TOWER I, SINGAPORE 048619**, not later than **5.30 p.m. on 9 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.30 p.m. on 9 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renounee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment (if required) in the prescribed manner to **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), AT 9 RAFFLES PLACE #26-01, REPUBLIC PLAZA TOWER I, SINGAPORE 048619**, so as to arrive not later than **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants in favour of one (1) person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee(s). Such Entitled Scripholders are to deliver the OIS Notification Letter to the renounee(s) together with the PAL.

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4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

The renounee(s) should complete and sign Form D and forward Form D together with the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable in the prescribed manner, by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to reach **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), AT 9 RAFFLES PLACE #26-01, REPUBLIC PLAZA TOWER I, SINGAPORE 048619**, not later than **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. CONSOLIDATION OF RIGHTS SHARES WITH WARRANTS (FORM D)

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A of the PAL and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

All the renounced PALs and Split Letters, each duly completed and signed, must be attached to Form A or Form D (as the case may be).

6. PAYMENT

Payment for full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to **IX BIOPHARMA LTD.** and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided **AT THE SENDER'S OWN RISK**, to **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), AT 9 RAFFLES PLACE #26-01, REPUBLIC PLAZA TOWER I, SINGAPORE 048619**, so as to arrive not later than **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Otherwise, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void.

Such provisional allotments of Rights Shares not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** to their respective Singapore addresses as maintained in the records of CDP and **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or share of revenue or benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares.

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ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.

7. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing Form E of the PAL and forwarding it together with the PAL in its entirety with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out in paragraph 6 above, by post in the self-addressed envelope provided **AT THE SENDER'S OWN RISK**, to **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), AT 9 RAFFLES PLACE #26-01, REPUBLIC PLAZA TOWER I, SINGAPORE 048619**, so as to arrive not later than **5.30 p.m. on 15 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS.

Applications for Excess Rights Shares with Warrants are subject to the terms and conditions contained in this the PAL, Form E and this Offer Information Statement, and (if applicable) the Constitution. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, the unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares with Warrants that are otherwise not allotted for whatever reason whatsoever.

In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) shall rank last in priority. The Company reserves the right to allot the Excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for Excess Rights Shares with Warrants without assigning any reason whatsoever.

If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares with Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their respective Singapore addresses as maintained in the

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records of the Share Registrar and **AT THEIR OWN RISK** .

8. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications or payments received.

Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.

Upon listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, any trading of the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the Warrant Shares effected through SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte.) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the provisional allotments of the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates and warrant certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates and warrant certificates, if issued, will be sent **BY ORDINARY POST** to person(s) entitled thereto **AT HIS/THEIR OWN RISK**. Physical share certificates and warrant share certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address maintained in the records of CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit his existing share certificate(s) with CDP, together with the duly stamped and executed instrument(s) of

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

transfer (including any applicable fees) in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

The full amount payable for the relevant number of Rights Shares with Warrants accepted and/or (if applicable) applied for will be rounded up to the nearest whole cent, if applicable.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.30 P.M. ON 15 JULY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

9. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX F – LIST OF PARTICIPATING BANKS

1. DBS Bank Ltd. (including POSB)
2. Oversea-Chinese Banking Corporation Limited
3. United Overseas Bank Limited

This Offer Information Statement is dated 26 June 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and the appendices and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement and the appendices constitute full and true disclosure of all material facts about the Rights cum Warrants Issue and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement or the appendices misleading. Where information in this Offer Information Statement or the appendices has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement and the appendices in its proper form and context.

For and on behalf of **iX Biopharma Ltd.**

Mr. Eddy Lee Yip Hang

Mr. Albert Ho Shing Tung

Mr. Teo Woon Keng John

Mr. Patrick Donald Davies

Ms. Angeline Tham Xiwen