

BIOLIDICS LIMITED
(Company Registration Number 200913076M)
(Incorporated in the Republic of Singapore)

ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF BIOMEDICS LABORATORY PTE. LTD.

- PROPOSED ASSIGNMENT OF DEBT BY CLEARBRIDGE BSA PTE. LTD.

BACKGROUND

The board of directors (the “**Board**” or “**Directors**”) of Biolidics Limited (the “**Company**”) wishes to refer to the announcement issued by Clearbridge Health Limited (“**CBH**”) on 22 September 2023 entitled “Assignment of Debt” (“**CBH Announcement**”) in relation to the entry into of deeds of assignment (“**Assignment Deeds**”) by Clearbridge BSA Pte. Ltd. (“**CBSA**”), a subsidiary of CBH, with each of Sebastian Wong Cheen Pong, Yong Wee Foong, Wei Ying and Teh Chong Seng (collectively, the “**Assignees**”) to assign the amount owing by the Company to CBSA (“**Outstanding Debt**”) to the Assignees (“**Proposed Debt Assignment**”). All capitalised terms used and not defined in this announcement shall have the same meanings ascribed to them in the CBH Announcement.

As at 22 September 2023, the Company has an Outstanding Debt of S\$2,138,750 owing to CBSA, which is due and payable by the Final Repayment Date of 25 November 2023.

Pursuant to the Assignment Deeds, CBSA has agreed to assign, amongst others, S\$534,689 (Sebastian Wong Cheen Pong), S\$534,687 (Yong Wee Foong), S\$534,687 (Wei Ying) and S\$534,687 (Teh Chong Seng) of the Outstanding Debt (“**Assigned Debt**”) to each of the Assignees, subject to the terms and conditions of their respective Assignment Deeds.

As set out in the CBH Announcement, the Assignment Deeds are conditional upon:

- (a) consent from the Company being obtained by CBSA for the transactions contemplated by the Assignment Deeds; and
- (b) the Assignees entering into a new convertible loan agreement (“**Convertible Loan Agreement**”) with the Company in connection with the respective Assigned Debt on such terms and conditions reasonably satisfactory to the Assignees and which shall comprise, amongst others, the following, with the intent that the Convertible Loan Agreement shall govern the Assigned Debt vis a vis the Assignees and the Company upon completion of the Convertible Loan Agreement:
 - (i) the maturity date for final repayment of the Assigned Debt shall be extended by a further six (6) months from 25 November 2023 to 24 May 2024 (“**New Repayment Date**”);
 - (ii) the Assigned Debt shall be convertible by the respective Assignees at any time from the Completion Date to the New Repayment Date (both dates inclusive) into new issue ordinary shares of the Company (“**New Shares**”) at a price being the higher of (i) a 10.0% discount to the prevailing market price of the issued shares of the Company as traded on the SGX-ST on the market day immediately prior to conversion of the Assigned Debt, in compliance with Rule

811(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) or (ii) 0.77 Singapore cents, subject always to receipt of any relevant approvals and consents (including the Company’s shareholders’ (“**Shareholders**”) approval if required and approval from the SGX-ST for the listing and quotation of such New Shares); and

- (iii) unless repaid in full prior to the New Repayment Date, the Assigned Debt shall be converted by the Company into New Shares in accordance with the formula set out in paragraph (ii) above on the New Repayment Date.

Shareholders are advised to refer to the CBH Announcement for further details on the Proposed Debt Assignment.

CLARIFICATION

The Board wishes to inform Shareholders that the Company is not a party to the Assignment Deeds or any other agreement or arrangement concerning the Proposed Debt Assignment. As at the date of this announcement, the Company has not entered into any material discussion in relation to the Proposed Debt Assignment with CBSA or the Assignees nor has the Company given its consent to CBSA or the Assignees on any matter in relation to the Proposed Debt Assignment.

The Board will consider the details and the merits of the Proposed Debt Assignment as set out in the CBH Announcement, before deciding whether to proceed with the transactions in connection with the Proposed Debt Assignment, including, *inter alia*, the entering into of the Convertible Loan Agreement with the Assignees, in accordance with what is in the best interest of the Company and the Shareholders.

The Company will make the appropriate announcements as and when there is any material development regarding the Outstanding Debt in compliance with the relevant provisions of the Catalist Rules.

Shareholders are accordingly advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests. Shareholders should be cautioned that there is no assurance that the Company will enter into the Convertible Loan Agreement with the Assignees and that the Proposed Debt Assignment will be completed. Shareholders and potential investors are advised to read this announcement, the CBH Announcement and any further announcements by the Company carefully. Shareholders and potential advisers should consult their stock brokers, bank managers, solicitors, accountants, tax advisers or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Song Tang Yih
Executive Director and Chief Executive Officer
25 September 2023

This announcement has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Catalist Rules.

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

The contact person for the Sponsor is Mr. Lim Hoon Khiat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.