

CIRCULAR DATED 11 AUGUST 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of iX Biopharma Ltd. (the "**Company**") represented by physical share certificate(s), you should forward this Circular immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been made available on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.ixbiopharma.com/news>. In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, a printed copy of this Circular will **NOT** be despatched to Shareholders.

Due to the current COVID-19 restriction orders in the Republic of Singapore, Shareholders will not be able to attend the extraordinary general meeting of the Company to be held on 4 September 2020 at 10 a.m., notice of which is set out in page N-1 of this Circular ("**EGM**"). Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Please refer to paragraph 12 of this Circular and the Company's announcement dated 11 August 2020 titled "Letter To Shareholders On Alternative Arrangements For The Extraordinary General Meeting Of The Company to be held on 4 September 2020" for further information, including the steps to be taken by Shareholders to participate at the EGM. Such announcement may also be accessed on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.ixbiopharma.com/news>.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. This Circular has not been examined or approved by SGX-ST and SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

The contact person for the Sponsor is Mr Yee Chia Hsing, Head, Catalist, CIMB Bank Berhad, Singapore Branch. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone: (65) 6337 5115.



IX BIOPHARMA LTD.

(Unique Entity Number: 200405621W)

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ALLOTMENT AND ISSUE OF 44,491,299 NEW SHARES AT THE SUBSCRIPTION PRICE OF S\$0.23 PER SUBSCRIPTION SHARE

IMPORTANT DATES AND TIMES

- | | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 1 September 2020 at 10 a.m. |
| Date and time of Extraordinary General Meeting | : | 4 September 2020 at 10 a.m. |
| Place of Extraordinary General Meeting | : | The Extraordinary General Meeting will be held by way of electronic means |

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DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:

"1H2020"	: The six-month period ended 31 December 2019
"Act"	: The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
"Board"	: The board of Directors of the Company
"Business Day"	: A day on which commercial banks are open for business in the Republic of Singapore (other than Saturdays, Sundays and public holidays)
"Catalist"	: The Catalist Board of SGX-ST, the sponsor-supervised listing platform of SGX-ST
"Catalist Rules"	: The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This Circular to Shareholders dated 11 August 2020
"Company"	: iX Biopharma Ltd.
"Completion Date"	: The date of completion of the Proposed Placement
"CPFIS"	: CPF Investment Scheme
"Director"	: A director of the Company for the time being
"EGM"	: The extraordinary general meeting of the Company to be held on 4 September 2020 at 10 a.m., notice of which is set out in page N-1 of this Circular
"Group"	: The Company and its Subsidiaries from time to time
"Latest Practicable Date"	: 5 August 2020, being the latest practicable date prior to the printing of this Circular
"LPS"	: Loss per Share
"LQN"	: The listing and quotation notice to be issued by SGX-ST to the Company granting the in-principle approval for the listing of and quotation for the Subscription Shares on SGX-ST, subject to the conditions in the LQN
"Market Day"	: A day on which SGX-ST is open for securities trading
"NAV"	: Net asset value
"Net Proceeds"	: The net cash proceeds of approximately S\$10.18 million from the Proposed Placement after deducting estimated expenses (including professional fees and expenses) of approximately S\$50,000

"Notice of EGM"	: The notice of EGM as set out on pages N-1 to N-3 of this Circular
"Proposed Placement"	: The proposed allotment and issue of the Subscription Shares at the Subscription Price to the Subscribers
"Proxy Form"	: The proxy form accompanying this Circular
S\$: Singapore Dollars, the lawful currency of the Republic of Singapore
"SFA"	: The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
"Shares"	: Ordinary shares in the capital of the Company
"Shareholders"	: The registered holders of the Shares (other than the CDP) and in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Sponsor"	: CIMB Bank Berhad, Singapore Branch
"Subscribers"	: The parties to the Subscription Agreement who have agreed to subscribe and pay for the Subscription Shares
"Subscription Agreement"	: The conditional subscription agreement dated 28 July 2020 between the Company and the Subscribers, pursuant to which the Subscribers had agreed to subscribe for the Subscription Shares at the Subscription Price
"Subscription Consideration"	: The aggregate sum payable by the Subscribers to the Company as consideration for the subscription of the Subscription Shares, being S\$10.233 million
"Subscription Price"	: S\$0.23 per Subscription Share
"Subscription Shares"	: The 44,491,299 new Shares to be allotted and issued to the Subscribers under the Proposed Placement
"Substantial Shareholder"	: A person who has an interest of 5.0% or more of the Shares of the Company
"SRS"	: Supplementary Retirement Scheme
"VWAP"	: Volume weighted average price

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**Subsidiary**" shall have the meaning ascribed to it in Section 5 of the Act.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said Act or such statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of a day in the Circular is a reference to Singapore time and date respectively, unless otherwise stated.

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

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

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

In this Circular, unless otherwise stated, the total number of issued Shares is 648,894,390 Shares, based on the results of the searches conducted on the Accounting and Corporate Regulatory Authority of Singapore as at the Latest Practicable Date.

IX BIOPHARMA LTD.
(Unique Entity Number: 200405621W)
(Incorporated in the Republic of Singapore)

Directors

Mr. Eddy Lee Yip Hang (*Chairman and Chief Executive Director*)
Mr. Albert Ho Shing Tung (*Non-Executive Director*)
Mr. Patrick Donald Davies (*Independent Director*)
Mr. Low Weng Keong (*Independent Director*)
Ms. Claudia Teo Kwee Yee (*Independent Director*)

Registered Office

80 Robinson Road
#02-00
Singapore 068898

11 August 2020

LETTER TO SHAREHOLDERS

Dear Sir/Madam,

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Directors are convening an extraordinary general meeting of the Company to be held by way of electronic means on 4 September 2020 at 10 a.m. (the "**EGM**") to seek Shareholders' approval for the proposed allotment and issue of 44,491,299 new Shares (the "**Subscription Shares**") at S\$0.23 per Subscription Share (the "**Subscription Price**") to the Subscribers (as defined herein) (the "**Proposed Placement**").

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the above proposal and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

2. THE PROPOSED PLACEMENT

2.1 Background

On 28 July 2020, the Company announced that it had, on the same day, entered into a conditional subscription agreement (the "**Subscription Agreement**") with the Subscribers set out in paragraph 3 of this Circular, pursuant to which the Subscribers had agreed to subscribe for the Subscription Shares at the Subscription Price, amounting to an aggregate consideration of S\$10.233 million (the "**Subscription Consideration**"), on the terms and subject to the conditions of the Subscription Agreement.

2.2 Salient Terms of the Proposed Placement

(a) **Subscription Shares**

Based on the issued share capital of the Company of 648,894,390 Shares as at the Latest Practicable Date, the allotment and issue of the Subscription Shares will increase the issued share capital of the Company from 648,894,390 Shares to 693,385,689 Shares immediately following the completion of the Proposed Placement. The Subscription Shares represent approximately 6.86% of the issued share capital of the Company as at the Latest Practicable

Date and approximately 6.42% of the enlarged issued share capital of the Company after the completion of the Proposed Placement.

The Subscription Shares shall be allotted and issued free from all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances and other interests whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to existing Shares, except that the Subscription Shares will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date.

(b) **Subscription Price**

The Subscription Price was arrived at a willing-buyer and willing-seller basis between the Company and the Subscribers and represents a 27.67% discount to the volume weighted average price ("**VWAP**") of S\$0.318 per Share for trades done on SGX-ST on 27 July 2020 which is the preceding Market Day, and up to the time the Subscription Agreement was signed.

As the Subscription Price represents a discount of more than 10.0% to the VWAP, the Company is required under Rule 811(3) of the Catalist Rules to seek the specific approval of the Shareholders for the allotment and issue of the Subscription Shares.

Please refer to paragraph 4 of this Circular for the rationale for the Subscription Price, including the discount.

(c) **Conditions Precedent**

Pursuant to the terms of the Subscription Agreement, completion is conditional upon, *inter alia*:

- (i) approval for the allotment and issuance of the Subscription Shares at the Subscription Price being obtained from the Shareholders at the EGM;
- (ii) the LQN being obtained from SGX-ST approving, *inter alia*, the listing of and quotation for the Subscription Shares on SGX-ST and such approval not having been revoked or amended and, where such approval is subject to conditions, such conditions being acceptable to the Company, and to the extent that any conditions for the listing of and quotation for the Subscription Shares on SGX-ST are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (iii) the subscription for the Subscription Shares by the Company and the allotment and issue of the Subscription Shares to the Subscribers not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of the Republic of Singapore (including without limitation, SGX-ST, the Monetary Authority of Singapore and/or the Securities Industry Council of Singapore) or elsewhere which is applicable to the Company or the Subscribers; and
- (iv) the respective representations, warranties and undertakings of the Subscribers and the Company as set out in the Subscription Agreement remaining true, accurate and not misleading in all respects as at the date of the Subscription Agreement and up to and including the Completion Date.

If any of the above conditions is not fulfilled and if such non-fulfilment is not waived by the Subscribers and the Company on or before the 30 September 2020 or such other date as the Company and the Subscribers may agree in writing, the Subscription Agreement shall *ipso facto* cease and determine and in that event, the Company and the Subscribers shall be released and discharged from their respective obligations under the Subscription Agreement, and none of the Company or any Subscriber shall have any claim against any other party

under the Subscription Agreement, save in respect of any antecedent breach of the Subscription Agreement.

(d) **Completion**

Completion of the Proposed Placement shall take place on a date falling no later than three Business Days from the receipt of the Subscription Consideration by the Company or such other date as the Company and the Subscribers may mutually agree in writing.

2.3 **Private Placement Exemption**

The Proposed Placement will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act, Chapter 289 of Singapore. As such, no offer information statement will be lodged with the Monetary Authority of Singapore in connection with the allotment and issue of the Subscription Shares.

2.4 **Legal Adviser**

The Company has appointed WMH Law Corporation as the legal adviser to the Company as to Singapore law in relation to the Proposed Placement.

3. **INFORMATION ON THE SUBSCRIBERS**

The particulars of the Subscribers are as follows:

S/N	Name of Subscriber	Number of Subscription Shares to be subscribed for	Subscription Consideration (S\$)	As a percentage of the Company's issued share capital as at the Latest Practicable Date	As a percentage of the Company's issued share capital immediately after the Proposed Placement
1.	Lee Loi Sing	4,347,826	1,000,000	0.67%	0.63%
2.	Eternal Glade Investment Pte. Ltd.	2,173,913	500,000	0.34%	0.31%
3.	ICH Capital Pte. Ltd.	2,173,913	500,000	0.34%	0.31%
4.	Lee Sai Sing	3,260,869	750,000	0.50%	0.47%
5.	Pheim Asset Management (Asia) Pte. Ltd.	521,739	120,000	0.08%	0.08%
6.	Pheim Asset Management Sdn. Bhd.	184,000	42,320	0.03%	0.03%
7.	Pheim ASEAN All-Cap Equity Fund	1,652,173	380,000	0.25%	0.24%
8.	Dana Makmur Pheim	1,818,413	418,235	0.28%	0.26%
9.	Pheim Income Fund	98,000	22,540	0.02%	0.01%
10.	Pheim Asia Ex-Japan Islamic Fund	73,500	16,905	0.01%	0.01%

S/N	Name of Subscriber	Number of Subscription Shares to be subscribed for	Subscription Consideration (\$)	As a percentage of the Company's issued share capital as at the Latest Practicable Date	As a percentage of the Company's issued share capital immediately after the Proposed Placement
11.	Seah Qin Quan	2,608,695	600,000	0.40%	0.38%
12.	Ang Hock Huat	2,000,000	460,000	0.31%	0.29%
13.	Ivie Peh Sher Ngim	4,782,608	1,100,000	0.74%	0.69%
14.	Ang Kian Hwa	434,782	100,000	0.07%	0.06%
15.	Tan Sar Tee	6,521,739	1,500,000	1.01%	0.94%
16.	Lim Soon Fang	2,173,913	500,000	0.34%	0.31%
17.	Yeoh Wee Liat	1,000,000	230,000	0.15%	0.14%
18.	Ding Yanzhong	500,000	115,000	0.08%	0.07%
19.	Andrew Granville Waller	434,782	100,000	0.07%	0.06%
20.	Falcon Investment Advisors Pte. Ltd.	2,173,913	500,000	0.34%	0.31%
21.	Joshua Lee Jun Jie	1,600,000	368,000	0.25%	0.23%
22.	Siew Yew Khuen	869,565	200,000	0.13%	0.13%
23.	Song Hwee Tiong	1,086,956	250,000	0.17%	0.16%
24.	Asdew Acquisitions Pte Ltd	2,000,000	460,000	0.31%	0.29%

The Subscribers are taking the Subscription Shares for investment purposes. Backgrounds of the Subscribers and how they were identified are set out below:

Name	Background	How the Subscribers were identified
Lee Loi Sing	Mr. Lee is a private investor.	Mr. Lee was introduced to the Company by Mr. Edison Chen, who is the founder of Eternal Glade Investment Pte. Ltd.
Eternal Glade Investment Pte. Ltd.	Eternal Glade Investment Pte. Ltd. is a discretionary fund managed by ICHAM Pte. Ltd., a registered fund management company with the Monetary Authority of Singapore, focusing on equity investment in Asia (excluding Japan).	Eternal Glade Investment Pte. Ltd. was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
ICH Capital Pte. Ltd.	ICH Capital Pte. Ltd. is an investment holding company.	ICH Capital Pte. Ltd. was introduced to the Company by Mr. Edison Chen, who is the founder of Eternal Glade Investment Pte. Ltd.

Name	Background	How the Subscribers were identified
Lee Sai Sing	Mr. Lee is a private investor.	Mr. Lee was introduced to the Company by Mr. Yee Chia Hsing of CIMB Bank Berhad, Singapore Branch.
Pheim Asset Management (Asia) Pte. Ltd.	Pheim Asset Management (Asia) Pte. Ltd. is a licensed asset management company in Singapore, specialising in investing, on a discretionary basis on behalf of their clients, in listed securities in the markets of ASEAN and Asia ex-Japan region.	Pheim Asset Management (Asia) Pte. Ltd. was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Pheim Asset Management Sdn. Bhd.	Pheim Asset Management Sdn. Bhd. is a licensed asset management company in Malaysia, specialising in investing, on a discretionary basis on behalf of their clients, in listed securities in the markets of ASEAN and Asia ex-Japan.	Pheim Asset Management Sdn Bhd was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Pheim ASEAN All-Cap Equity Fund	Pheim ASEAN All-Cap Equity Fund is a mutual fund managed by Pheim Asset Management (Asia) Pte. Ltd., a licensed asset management company in Singapore specialising in investing, on a discretionary basis on behalf of their clients, in listed securities in the markets of ASEAN and Asia ex-Japan region.	Pheim ASEAN All-Cap Equity Fund was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Dana Makmur Pheim	Dana Makmur Pheim is a unit trust fund managed by Pheim Asset Management Sdn. Bhd.	Dana Makmur Pheim was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Pheim Income Fund	Pheim Income Fund is a unit trust fund managed by Pheim Asset Management Sdn. Bhd.	Pheim Income Fund was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Pheim Asia Ex-Japan Islamic Fund	Pheim Asia Ex-Japan Islamic Fund is a unit trust fund managed by Pheim Asset Management Sdn. Bhd.	Pheim Asia Ex-Japan Islamic Fund was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Seah Qin Quan	Mr. Seah is a private investor.	Mr. Seah was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Ang Hock Huat	Mr. Ang is a private investor.	Mr. Ang has been engaged as a consultant to the Company since 1 July 2018 to assist the Company in business development activities for its nutraceuticals business in China. He was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.

Name	Background	How the Subscribers were identified
Ivie Peh Sher Ngim	Ms. Peh is a private investor.	Ms. Peh was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Ang Kian Hwa	Mr. Ang is a private investor.	Mr. Tan was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Tan Sar Tee	Mr. Tan is a private investor.	Mr. Tan was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Lim Soon Fang	Mr. Lim is a private investor.	Mr. Lim is a client of Harry Elias Partnership, a law firm at which the Company's independent director, Ms. Claudia Teo, is a partner. He was introduced to the Company by Ms. Claudia Teo.
Yeoh Wee Liat	Mr. Yeoh is a private investor.	Mr. Yeoh was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Ding Yanzhong	Mr. Ding is a private investor.	Mr. Ding was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Andrew Granville Waller	Mr. Waller is a private investor.	Mr. Waller was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Falcon Investment Advisors Pte. Ltd.	Falcon Investment Advisors Pte. Ltd. is a registered fund management company with the Monetary Authority of Singapore.	Falcon Investment Advisors Pte. Ltd. was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Joshua Lee Jun Jie	Mr. Lee is a private investor.	Mr. Lee was introduced to the Company by Mr. Janakan Krishnarajah, Chief Operating Officer of the Company.
Siew Yew Khuen	Mr. Siew is a private investor.	Mr. Siew was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Song Hwee Tiong	Mr. Song is a private investor.	Mr. Song was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.
Asdew Acquisitions Pte Ltd	Asdew Acquisitions Pte Ltd is an investment holding company.	Asdew Acquisitions Pte Ltd was introduced to the Company by Mr. Eddy Lee, Chairman & Chief Executive Officer of the Company.

No fees or benefits were received or paid for the introductions of the Subscribers to the Company for the Proposed Placement.

To the best of the Company's knowledge, save as disclosed above, none of the Subscribers has any connection (including business relationship) with the Company, its Directors and Substantial Shareholders, and is not a person to whom the Company is prohibited from placing its Shares to, as provided for under Rule 812(1) of SGX-ST Listing Manual Section B: Rules of Catalyst.

4. RATIONALE FOR THE PROPOSED PLACEMENT AND BASIS UPON WHICH THE DISCOUNT WAS DETERMINED

The Directors are of the view that the Proposed Placement is beneficial to the Group as it will support the future growth of the Group. As the Group transitions from being focused on research and development to commercialisation, the Company intends to strengthen its balance sheet to allow it to commercialise a number of products across different markets.

Management of the Company commenced fund-raising activities from early June 2020 after COVID-19 restrictions were eased. Meetings with the Subscribers generated significant interest and agreements to participate at a price not more than 10.0% discount to the VWAP for trades done on SGX-ST for the full Market Day on which the Subscription Agreement is to be signed. During this period, the daily closing share price ranged from S\$0.245 to S\$0.26. Prior to this, the historical average monthly share price for March, April and May 2020 was S\$0.16, S\$0.18 and S\$0.26, respectively.

As negotiations advanced, there was a sudden surge in interest for pharmaceutical/healthcare companies. The iEdge Singapore Healthcare index saw a 28.0% increase over the period from 26 June to 27 July 2020. At the same time, the Company's share price also spiked by 27.0% to S\$0.31. The Subscribers were unwilling to participate at the elevated share price. The Directors are of the view that, having regard to the historical trading price, the Subscription Price is reasonable.

5. USE OF PROCEEDS

The net cash proceeds of approximately S\$10.18 million from the Proposed Placement (after deducting estimated expenses (including professional fees and expenses) of approximately S\$50,000) (the "**Net Proceeds**"), will be utilised as follows:

- (i) approximately 60.0% of the Net Proceeds will be used for the development, manufacturing and marketing activities required for the Group's pharmaceutical and nutraceutical products in the pipeline; and
- (ii) approximately 40.0% of the Net Proceeds will be used for general working capital.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the Net Proceeds are materially disbursed, including whether the use was in accordance with the intended use as announced, and will provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements and annual report. The Company will also disclose a breakdown with specific details on the use of proceeds for working capital in announcements and annual reports.

Pending the deployment of the Net Proceeds, such Net Proceeds may be placed as deposits with financial institutions or invested in short term money markets or debt instruments or for any other purposes on a short term basis as the Directors may in their absolute discretion deem fit.

6. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

The financial effects of the Proposed Placement set out below were prepared based on the unaudited consolidated financial statements of the Group for the six-month period ended 31 December 2019 ("**1H2020**"). The financial effects are strictly for illustrative purposes and do not necessarily reflect the actual future financial position and results of the Group following the completion of the Proposed Placement.

For the purpose of illustrating the financial effects of the Proposed Placement, the financial effects of the Proposed Placement are computed based on, *inter alia*, the following assumptions:

- (a) the financial effects on the Group's net asset value ("**NAV**") attributable to the equity holders of the Company and the NAV per Share are computed assuming that the Proposed Placement was completed on 31 December 2019;
- (b) the financial effects on the Group's loss attributable to the equity holders of the Company and the loss per Share are computed assuming that the Proposed Placement was completed on 1 July 2019; and
- (c) the expenses incurred by the Company in connection with the Proposed Placement are approximately S\$50,000.

NAV per Share

The effect of the Proposed Placement on the NAV per Share of the Group for 1H2020 is as follows:

	Before the Proposed Placement	After the Proposed Placement
Consolidated NAV attributable to equity holders of the Company (S\$'000)	15,117	25,300
Number of Shares	648,894,390	693,385,689
Consolidated NAV per Share attributable (Singapore cents)	2.33	3.65

Loss per Share ("**LPS**")

The effect of the Proposed Placement on the LPS of the Group for 1H2020 is as follows:

	Before the Proposed Placement	After the Proposed Placement
Loss attributable to equity holders of the Company (S\$'000)	(5,765)	(5,765)
Weighted average number of Shares	645,692,512	690,183,811
LPS (Singapore cents)	(0.89)	(0.84)

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the issued share capital of the Company are as follows:

	Number of Shares				
	Direct Interest	%	Deemed Interest	%	Total %
Directors					
Eddy Lee Yip Hang	165,119,020	25.45	17,460,982 ⁽¹⁾	2.69	28.14
Albert Ho Shing Tung	8,250,099	1.27	130,000 ⁽²⁾	0.02	1.29
Patrick Donald Davies	-	-	-	-	-
Low Weng Keong	1,170,252	0.18	-	-	0.18
Claudia Teo Kwee Yee	-	-	70,000 ⁽³⁾	0.01	0.01
Substantial Shareholders					
Anson Properties Pte. Ltd.	62,381,336 ⁽⁴⁾	9.61	-	-	9.61
Jaspal Singh Narulla	24,081,188	3.71	16,380,000 ⁽⁵⁾	2.53	6.24

Notes:

- (1) Mr. Eddy Lee Yip Hang is deemed interested in the Shares held by his wife, Ms. Tang Choy Leng Jane, by virtue of Section 164 of the Act.
- (2) Mr. Albert Ho Shing Tung is deemed interested in the shares held by Centrum Capital Pte. Ltd. by virtue of his holding 93.0% of the shares in Centrum Capital Pte. Ltd.
- (3) Ms. Claudia Teo Kwee Yee's deemed interest of 70,000 Shares are held in the name of her spouse.
- (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 30,000,000 and 31,200,000 Shares held in the name of CGS-CIMB Securities (Singapore) Pte. Ltd. and Citibank Nominees Singapore Pte Ltd, respectively.
- (5) Mr. Jaspal Singh Narulla is deemed interested in the shares held by Wetwaters 8 (S) Pte. Ltd., Jaspal Narulla Family Investments Pte. Ltd. and Narulla One (S) Pte. Ltd. by virtue of his shareholding interest in the companies.

8. CONFIRMATION BY THE DIRECTORS

The Directors are of the opinion that after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The Directors are of the opinion that after taking into consideration the Group's present bank facilities and Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

9. APPROVALS

An application will be made by the Sponsor to SGX-ST, for and on behalf of the Company for the dealing in, the listing of and the quotation for the Subscription Shares on Catalist. The Company will make the necessary announcements once the LQN has been obtained. The Proposed Placement is subject to the receipt of the LQN from SGX-ST and the conditions stated in the LQN.

The LQN, if and when granted by SGX-ST, is not to be taken as an indication of the merits of the Subscription Shares, the Proposed Placement, the Company, its Subsidiaries and their securities. Shareholders are advised that SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means at 10 a.m. on 4 September 2020 for the purposes of considering, and, if thought fit, passing with or without modifications, the Ordinary Resolution approving the Proposed Placement as set out in the Notice of EGM.

11. DIRECTORS' RECOMMENDATION

The Directors are of the unanimous opinion that the Proposed Placement would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution approving the Proposed Placement as set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 No Attendance at EGM

Due to the current COVID-19 restriction orders in the Republic of Singapore, Shareholders will not be able to attend the EGM.

12.2 Alternative Arrangements

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Please refer to the Company's announcement dated 11 August 2020 titled "Letter To Shareholders On Alternative Arrangements For The Extraordinary General Meeting Of The Company to be held on 4 September 2020" for further information, including the steps to be taken by Shareholders to participate at the EGM. This announcement may be accessed on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.ixbiopharma.com/news>.

In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, printed copies of the Notice of EGM will not be sent to Shareholders. The Notice of EGM, together with the proxy form and this Circular, will be made available to Shareholders by electronic means via an announcement on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.ixbiopharma.com/news>.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular 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 the Circular in its proper form and context.

14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Subscription Agreement.

In addition, the following documents have been uploaded on SGXNET and are also available on the Company's website at <https://www.ixbiopharma.com/news>:

- (a) this Circular; and
- (b) the Notice of EGM and proxy form for the EGM.

Shareholders who wish to inspect these documents at the Company's registered office are required to send an email request to info@ixbiopharma.com to make an appointment in advance. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one time and such arrangements are subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully
For and on behalf of the Board of Directors of
IX BIOPHARMA LTD.

Eddy Lee Yip Hang
Chairman and Chief Executive Officer
11 August 2020

IX BIOPHARMA LTD.
(Unique Entity Number: 200405621W)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed to them in the circular to shareholders dated 11 August 2020 issued by iX Biopharma Ltd. (the "Company").

This Notice has been made available on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.ixbiopharma.com/news>. In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, a printed copy of this notice will NOT be despatched to Shareholders.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be convened and held by way of electronic means on 4 September 2020 at 10 a.m. for the purpose of considering and, if thought fit, passing the following proposed Ordinary Resolution, with or without any amendment:

ORDINARY RESOLUTION

THE PROPOSED ISSUE AND ALLOTMENT OF THE SUBSCRIPTION SHARES PURSUANT TO THE PROPOSED PLACEMENT

That:

- (a) approval be and is hereby given, for the purpose of Rule 811(3) of the Catalist Rules, for the Company to allot and issue 44,491,299 new Shares at S\$0.23 per Subscription Share to the Subscribers, on the terms and subject to the conditions of the Subscription Agreement;
- (b) the Subscription Shares be allotted and issued free from all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances and other interests whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to existing Shares, except that the Subscription Shares will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date; and
- (b) the Directors or any of them be and are/is hereby authorised to exercise such discretion to complete and do all such acts and things, including, without limitation, executing such documents as may be required, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this Ordinary Resolution.

BY ORDER OF THE BOARD

Lee Wei Hsiung / Wang Shin Lin, Adeline
Company Secretaries
11 August 2020

IMPORTANT: Please read the notes below.

Notes:

1. The Extraordinary General Meeting ("**EGM**") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.ixbiopharma.com/news>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (in particular, arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying announcement by the Company dated 11 August 2020. This announcement may be accessed on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.ixbiopharma.com/news>.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may be accessed on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.ixbiopharma.com/news>.
4. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a Resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as a proxy for that Resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective agent banks or SRS operators to submit their votes by 10 a.m. on 26 August 2020.

5. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the EGM as proxy (the "**Proxy Form**") must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the Company at ixbiopharma-egm@complete-corp.com.sg,

in either case not less than 72 hours before the time appointed for the EGM by 10 a.m. on 1 September 2020.

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one Proxy Form).
9. In the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form as proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.
10. All questions must be submitted no later than 10 a.m. on 1 September 2020 via any of the following means:
 - (a) at the registration website at <https://complete-corp.com.sg/ix-biopharma-egm>;
 - (b) by email to ixbiopharma-egm@complete-corp.com.sg; or
 - (c) in hard copy by sending personally or by post to the Company's principal place of business at 1 Kim Seng Promenade, #14-01, Great World City East Tower, Singapore 237994.

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

- (a) full name (for individuals) / company name (for corporates) as per CDP/SRS account records;
- (b) national Registration Identity Card Number or Passport Number (for individuals)/ Company Registration Number (for corporates);
- (c) number of shares in the capital of the Company held;
- (d) contact Number; and
- (e) email Address.

11. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms and questions by post, members are strongly encouraged to submit completed Proxy Forms and questions electronically via email.

12. The Management and Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members and publish the responses to those questions on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.ixbiopharma.com/news> before the deadline to submit the proxy forms.

Personal data privacy:

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

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

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

The contact person for the Sponsor is Mr. Yee Chia Hsing, Head, Catalyst. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone: (65) 6337 5115.

PROXY FORM

IX BIOPHARMA LTD.

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

PROXY FORM – EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

This Proxy Form has been made available on SGXNet and the Company's corporate website at the URL <https://www.ixbiopharma.com/news>. A printed copy of this Proxy Form will NOT be despatched to members of the Company.

IMPORTANT:	
1.	Alternative arrangements relating to attendance at the Extraordinary General Meeting (" EGM ") via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast (" LIVE WEBCAST ") or "live" audio only stream (" AUDIO ONLY MEANS ")), submission of questions in advance of the EGM, addressing of substantial queries and relevant comments, prior to, or at, the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Company's announcement on 11 August 2020 which forms part of the Notice of EGM.
2.	Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member will also not be able to vote online at the resolutions to be tabled for approval at the EGM. If a member (whether individual or corporate) wishes to exercise his/her/its votes, he/she/it must submit this Proxy Form to appoint the Chairman of the EGM to vote on his/her/its behalf. A member (whether individual or corporate and including a Relevant Intermediary) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in this Proxy Form, failing which the appointment will be treated as invalid.
3.	An investor who holds shares under the Central Provident Fund Investment Scheme (" CPF Investor ") and/or the Supplementary Retirement Scheme (" SRS Investor ") who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven working days before the date of the EGM (i.e. by 10 a.m. on 26 August 2020). CPF Investors and/or SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to appointment as to the appointment of the Chairman of the EGM as proxy for the EGM.
4.	This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5.	Please read the notes to this Proxy Form.

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

_____ (Address) being a *member/members of iX Biopharma Ltd. ("**Company**"), hereby appoint the Chairman of the EGM as my/our* proxy to vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS) on 4 September 2020 at 10 a.m.. *I/We direct *my/our proxy to vote for, against and/or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, this Proxy Form shall be disregarded and the proxy shall abstain from voting on any matter arising at the EGM and at any adjournment thereof.

	No. of Votes "For"***	No. of Votes "Against"***	No. of Votes "Abstaining"***
ORDINARY RESOLUTION:			
To approve the proposed issue and allotment of the subscription shares pursuant to the proposed placement			

* Delete accordingly.

** Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to exercise all your votes for or against or abstain from voting in respect of all your Shares the above Resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish the Chairman of the EGM as your proxy to exercise some and not all of your votes for or against and/or abstain from voting for the Resolution and/or if you wish the Chairman of the EGM as your proxy to abstain from voting in respect of the Resolution, please indicate the number of votes "For", the number "Against" and/or the number "Abstaining" in the boxes provided for the Resolution. In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy will be treated as invalid.

Dated this _____ day of _____ 2020

Total Number of Shares Held in:	
(a) Depository Register	
(b) Register of Members	

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

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

Notes

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by CDP), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by you (in both the Depository Register and the Register of Members).
2. A member will not be able to attend the EGM in person and must appoint the Chairman of the EGM as proxy to attend, speak and vote on the member's behalf at the EGM and at any adjournment thereof. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. If a member (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise his/her/its votes, he/she/it must submit this Proxy Form to appoint the Chairman of the EGM to vote on his/her/its behalf. A member (whether individual or corporate including a Relevant Intermediary*) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in this Proxy Form, failing which the appointment will be treated as invalid. This Proxy Form may be accessed via SGXNET and the Company's website at <https://www.ixbiopharma.com/news>.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. CPF Investors and SRS Investors who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven working days before the date of the EGM (i.e. by 10 a.m. on 26 August 2020). CPF Investors and SRS Investors should not directly appoint the Chairman as proxy to direct the vote.
5. Relevant Intermediaries shall also appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM. Together with the instrument appointing a proxy, the Relevant Intermediaries shall provide to the Company a list of attendees who would like to attend the EGM by way of a "live" webcast and/or audio only means with such information that may be requested by the Company.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative to attend the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore ("**Companies Act**").
 7. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.
 8. The instrument appointing the Chairman of the EGM as proxy (the "**Proxy Form**") must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the Company at ixbiopharma-egm@complete-corp.com.sg,in either case not less than 72 hours before the time appointed for the EGM by 10 a.m. on 1 September 2020.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 August 2020.