

IX BIOPHARMA LTD.
(Company Registration No. 200405621W)
(Incorporated in the Republic of Singapore)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 48,814,711 NEW ORDINARY SHARES IN THE CAPITAL OF IX BIOPHARMA LTD.

- RESULTS OF THE RIGHTS ISSUE AND LISTING AND QUOTATION OF THE RIGHTS SHARES

Unless otherwise defined, all capitalised terms herein shall have the same meanings as in the Company's announcements dated 8 June 2021, 21 June 2021, 22 June 2021, 30 June 2021, and 5 July 2021 in relation to the Rights Issue (the "Earlier Announcements") and the offer information statement dated 30 June 2021 ("Offer Information Statement"). Any reference to the time of day herein shall be a reference to Singapore time.

The board of directors (the "Board" or "Directors") of iX Biopharma Ltd. (the "Company") refers to the Earlier Announcements and the Offer Information Statement in relation to the proposed renounceable non-underwritten rights issue of up to 48,814,711 new ordinary shares in the capital of the Company (the "Rights Shares"), at an issue price of S\$0.20 for each Rights Share, on the basis of seven (7) Rights Shares for every 100 existing ordinary shares in the issued and paid up capital of the Company (the "Rights Issue").

1. RESULTS OF THE RIGHTS ISSUE

(a) Level of Subscription

The Board wishes to announce that, as at the close of the Rights Issue on 19 July 2021 (the "Closing Date"), valid acceptances and valid excess applications for a total of 95,771,816 Rights Shares were received. This represents 196.2% of the 48,814,711 Rights Shares available for subscription under the Rights Issue, fractional entitlements to be disregarded.

Details of the valid acceptances and valid excess applications for the Rights Shares received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue (%)
Valid acceptances	42,994,031	88.1
Valid excess applications	52,777,785	108.1
Total	95,771,816	196.2

(b) Allocation of Rights Shares for Valid Excess Applications

Applicants with valid acceptances of their provisional allotment of Rights Shares will be allocated in full for such acceptances. A balance of 5,820,680 Rights Shares which were not validly accepted will be allotted to satisfy applications for Excess Rights Shares.

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 Issue, or have representation (direct or through a nominee) on the Board will be ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

(c) Sale of Nil-Paid Rights Relating to Foreign Shareholders

A total of 130,204 “nil-paid” Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. 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, or in such other manner as they may have agreed with CDP for payment of any cash distributions. 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.

(d) Net Proceeds from the Rights Issue

After deducting the estimated professional fees and related expenses of approximately S\$0.20 million, the net proceeds raised from the Rights Issue is approximately S\$9.56 million.

In line with the information disclosed in the Offer Information Statement, the Company intends to use the entire net proceeds in accordance with the proportions set out below:

Use of net proceeds	Allocation of the net proceeds (S\$ million)	Allocation of the net proceeds as a percentage (%)
To fund manufacturing and marketing activities for the Group’s products	7.56	79.1
General working capital purposes	2.00	20.9
Total net proceeds arising from the Rights Issue	9.56	100.0

Pending the deployment of the net proceeds, the net 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.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES OF RIGHTS SHARES AND EXCESS APPLICATIONS

If any acceptance of Rights Shares is invalid and/or if no Excess Rights Shares are allotted to Entitled Depositors or if the number of Excess Rights Shares 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 is invalid and/or if no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares 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.

3. ALLOTMENT AND ISSUANCE OF THE RIGHTS SHARES

The Board is pleased to announce that, pursuant to the Rights Issue, 48,814,711 Rights Shares will be allotted and issued by the Company on 26 July 2021. Following the allotment and issuance of the 48,814,711 Rights Shares, the number of issued and paid up Shares in the capital of the Company will increase from 697,353,023 Shares (excluding treasury shares) to 746,167,734 Shares.

The Rights Shares, when issued, will rank *pari passu* 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.

4. LISTING AND QUOTATION OF THE RIGHTS SHARES

The Rights Shares is expected to be listed and quoted on the Catalist on or around 28 July 2021. Shareholders with valid acceptances and successful applications for Excess Rights Shares are advised to check that the Rights Shares have been credited to their relevant Securities Accounts before trading in the Rights Shares.

5. TRADING OF ODD LOTS

For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares.

Following the Rights 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.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Lee Wei Hsiung / Wang Shin Lin, Adeline
Company Secretaries

26 July 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and 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.

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