

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

- RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

Unless otherwise defined, all capitalised terms herein shall have the same meanings as in the Company's announcements dated 6 June 2024, 11 June 2024, 18 June 2024, 26 June 2024, 1 July 2024 and 15 July 2024 in relation to the Rights cum Warrants Issue (the "Earlier Announcements") and the Offer Information Statement dated 26 June 2024. 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 Rights cum Warrants Issue undertaken by the Company.

1. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

(a) Level of Subscription

The Board wishes to announce that, as at the close of the Rights cum Warrants Issue on 15 July 2024 (the "Closing Date"), valid acceptances and valid excess applications for a total of 115,018,984 Rights Shares with Warrants were received (inclusive of 58,255,768 Rights Shares with Warrants accepted by the Undertaking Shareholders (excluding Anson Properties) pursuant to the Irrevocable Undertakings).

As at the Record Date, the Bondholder had not exercised his right to convert any Bonds pursuant to the Convertible Bond Agreement. Accordingly, based on the issued and paid up capital of the Company held by Shareholders as at the Record Date, there were 169,029,818 Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue. The 115,018,984 Rights Shares with Warrants for which there were valid acceptances and valid excess applications represents 68.05% of the 169,029,818 Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue, fractional entitlements to be disregarded.

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

	Number of Rights Shares with Warrants	As a percentage of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue (%)
Valid acceptances	88,347,784	52.27
Valid excess applications	26,671,200	15.78
Total	115,018,984	68.05

(b) Allocation of Rights Shares with Warrants for Valid Excess Applications

Applicants with valid acceptances of their provisional allotment of Rights Shares with Warrants will be allocated in full for such acceptances. A balance of 80,682,034 Rights Shares with Warrants which were not validly accepted will be allotted to satisfy applications for Excess Rights Shares with Warrants.

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 will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. As at the Closing Date, no Directors or Substantial Shareholders had applied for Excess Rights Shares with Warrants.

(c) Allotment of Rights Shares with Warrants

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.

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

None of the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders were sold on the SGX-ST during the Nil-Paid Rights trading period from 1 July 2024 to 9 July 2024 (both dates inclusive). Accordingly, no proceeds shall be distributed to Foreign Shareholders.

(e) Net Proceeds from the Rights cum Warrants Issue

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 approximately S\$3.25 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 (\$ million)	Allocation of the net proceeds as a percentage (%)
Product development and sales and manufacturing and marketing activities for the Group's products including the development of iXB401 sublingual semaglutide wafers and sublingual NAD+ wafers	1.85	57%
General working capital	1.40	43%
Total net proceeds arising from the Rights cum Warrants Issue	3.25	100%

Pending the deployment of the net proceeds, 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.

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

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.

The Rights Shares and the New 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 and the New Shares.

3. ISSUANCE AND LISTING OF THE RIGHTS SHARES AND THE WARRANTS

The Rights Shares and Warrants are expected to be allotted and issued on 19 July 2024. The Rights Shares are expected to be listed and quoted on the Catalist on or around 23 July 2024, and the Warrants are expected to be listed and quoted on the Catalist on or around 24 July 2024.

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. TRADING OF ODD LOTS

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 Catalyst 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 cum Warrants Issue.

**IX BIOPHARMA LTD.
BY ORDER OF THE BOARD**

Eddy Lee Yip Hang
Chairman & CEO

18 July 2024

This announcement has been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited (the "**Sponsor**").

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.

The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone: (65) 6590 6881.