

CIRCULAR DATED 22 FEBRUARY 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of iX Biopharma Ltd., you should immediately inform the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.

A printed copy of this Circular will only be despatched to Shareholders upon request. Printed copies of the Notice of EGM and the accompanying Proxy Form have been despatched to Shareholders. This Circular (together with the enclosed Notice of EGM and Proxy Form) have been made available on the Company's corporate website at <https://www.ixbiopharma.com/newsroom/> and SGXNET at <https://www.sgx.com/securities/company-announcements>.



IX BIOPHARMA LTD.

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

(Company Registration No. 200405621W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) **THE PROPOSED APPOINTMENT OF BDO LLP AS AUDITORS OF THE COMPANY**
- (2) **THE PROPOSED ISSUANCE OF AN AGGREGATE OF 2,914,771 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

IMPORTANT DATES AND TIMES

Last date and time for lodgement : 7 March 2025 at 10:00 a.m.
of Proxy Form

Date and time of Extraordinary : 10 March 2025 at 10:00 a.m.
General Meeting

Place of Extraordinary General : 2 Science Park Drive, Ascent Main Lobby, The Metro,
Meeting Singapore 118222

CONTENTS

	Page
DEFINITIONS	3
LETTER TO SHAREHOLDERS	
1. Introduction	5
2. The Proposed Appointment of BDO as Auditors of the Company	6
3. The Proposed Issuance of an Aggregate of 2,914,771 New Ordinary Shares in the Capital of the Company	9
4. Financial Effects	11
5. Interested Person Transactions	12
6. Confirmation by the Board	12
7. Interests of Directors and Substantial Shareholders	13
8. Abstention from Voting	14
9. Directors' Recommendations	14
10. Details of Extraordinary General Meeting	14
11. Action to be taken by Shareholders	15
12. Documents Available for Inspection	16
13. Directors' Responsibility Statement	16
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	P-1

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

"AGM"	:	The annual general meeting of the Company
"Auditors"	:	The external auditors of the Company as appointed from time to time
"BDO"	:	BDO LLP
"Board"	:	The board of Directors of the Company
"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
"Company"	:	iX Biopharma Ltd.
"Companies Act"	:	The Companies Act 1967 of Singapore as amended or modified from time to time
"Director(s)"	:	A director of the Company for the time being
"Directors' Fees"	:	Has the meaning ascribed to it in section 1.2
"Directors' Shares"	:	Has the meaning ascribed to it in section 1.2
"EGM"	:	The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-3 of this Circular
"FY2024"	:	The financial year ended 30 June 2024
"FY2025"	:	The financial year ending 30 June 2025
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	20 February 2025, being the latest practicable date prior to the issuance of this Circular
"Letter"	:	Has the meaning ascribed to it in section 3.1
"LPS"	:	Loss per Share
"LQN"	:	The listing and quotation notice with respect to the Proposed Issuance of Shares
"Notice of EGM"	:	The notice of the EGM as set out on pages N-1 to N-3 of this Circular
"NAV"	:	Net asset value
"Proposed Appointment"	:	The proposed appointment of BDO as Auditors
"Proposed Issuance of Shares"	:	Has the meaning ascribed to it in section 3.1
"Proposed Resolutions"	:	Has the meaning ascribed to it in section 1.3

DEFINITIONS

"Shares"	:	Issued shares in the capital of the Company
"Shareholders"	:	Persons who are registered as holders of the Shares, or where CDP is the registered holder, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
"Sponsor"	:	UOB Kay Hian Private Limited
"Substantial Shareholder"	:	Shall have the same meaning in relation to the Company as ascribed to the term in the Companies Act
"Warrants"	:	The warrants issued by the Company on 19 July 2024, each carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at the exercise price of S\$0.06 for each new share
"S\$"	:	Singapore dollars, the lawful currency of the Republic of Singapore
"%"	:	Per centum

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be.

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 and *vice versa*. Words importing persons include corporations.

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

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 Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall have the meaning ascribed to it under the Companies Act or the Catalist Rules or any statutory or regulatory modification, unless the context otherwise requires.

Any reference to a time and date in this Circular shall be a reference to Singapore time and date unless otherwise stated.

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

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



IX BIOPHARMA LTD.

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

(Company Registration No. 200405621W)

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*)

Registered Office:

20 Collyer Quay #11-07 Singapore 049319

22 February 2025

To: The Shareholders of iX Biopharma Ltd.

Dear Sir/Madam

1. INTRODUCTION

1.1. Proposed Appointment of Auditors

The Company proposes to appoint BDO LLP ("**BDO**") as the new Auditors to fill the vacancy in the office of Auditors for the financial year ending 31 December 2025 ("**FY2025**").

1.2. Proposed issuance of an aggregate of 2,914,771 new ordinary shares in the capital of the Company

The Company proposes the issuance of an aggregate of 2,914,771 new ordinary shares in the capital of the Company to the following Directors (the "**Directors' Shares**") as payment for the Director's fees in lieu of cash for the period from 1 October 2024 to 31 December 2024 totaling S\$64,125 (the "**Directors' Fees**"):

- (a) 1,004,454 Shares to be issued to the Company's Lead Independent Director, Mr. Patrick Donald Davies ("**Mr. Davies**");
- (b) 948,863 Shares to be issued to the Company's Independent Director, Mr. Teo Woon Keng John ("**Mr. Teo**"); and
- (c) 961,454 Shares to be issued to the Company's Non-Executive Non-Independent Director, Mr. Albert Ho Shing Tung ("**Mr. Ho**").

1.3. Extraordinary General Meeting

The Directors are convening an EGM of the Company to be held on 10 March 2025 at 10:00 a.m. to seek Shareholders' approval in relation to the following matters:

- (a) the proposed appointment of BDO as auditors of the Company ("**Ordinary Resolution 1**");

LETTER TO SHAREHOLDERS

- (b) the proposed allotment and issuance of 1,004,454 Shares to Mr. Davies (“**Ordinary Resolution 2**”);
- (c) the proposed allotment and issuance of 948,863 Shares to Mr. Teo (“**Ordinary Resolution 3**”); and
- (d) the proposed allotment and issuance of 961,454 Shares to Mr. Ho (“**Ordinary Resolution 4**”).

(collectively, the "**Proposed Resolutions**").

1.4. Purpose of Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for the Proposed Resolutions, as well as to seek Shareholders' approval for the Proposed Resolutions at the EGM.

The SGX-ST assumes no responsibility whatsoever for the correctness and/or accuracy of any of the statements made, opinions expressed or reports contained in this Circular. If a Shareholder 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.

2. THE PROPOSED APPOINTMENT OF BDO AS THE AUDITORS OF THE COMPANY

2.1. Background and Rationale

At the AGM of the Company held on 17 October 2024 for FY2024, the Shareholders did not approve the re-appointment of PwC as the Auditors.

Subsequent thereto, the Audit & Risk Committee has identified BDO as the new Auditors for FY2025 after having reviewed and deliberated on a few proposals received from audit firms, taking into consideration the Audit Quality Indicators Disclosure Framework introduced by the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”), the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors, including factors such as:

- (i) the adequacy of the resources and experiences of the audit firm to be selected;
- (ii) the audit engagement partner to be assigned to the audit;
- (iii) the experience of the audit engagement partner in auditing entities with similar industry and jurisdiction as the Company listed on the SGX-ST;
- (iv) the audit firm's other audit engagements;
- (v) the size and complexity of the Group for the purpose of the audit;
- (vi) the audit firm's ability to tap into its network for its audit;
- (vii) the audit firm's audit approach and transition plan;
- (viii) the number and experience of supervisory and professional staff the audit firm has assigned to the audit of the Group; and
- (ix) the track record of the auditors assigned to the audit of the Group, and whether the auditors have been subject to any current or past restrictions, disciplinary actions, and/or conditions imposed by any regulatory authority or professional body,

LETTER TO SHAREHOLDERS

in which after evaluation, the Audit & Risk Committee recommended BDO, on the basis that it best suits the current business and operational needs of the Group. The Audit & Risk Committee has also compared the Audit Quality Indicators furnished by BDO (such as staff oversight and years of audit experience) with the industry averages, and have assessed that the Audit Quality Indicators are within the ranges acceptable to the Audit & Risk Committee.

There will be no substantial changes in the scope of the audit to be undertaken by BDO.

BDO has, on 14 February 2025, given their written consent to act as the new Auditors and as at the date of this Circular has not withdrawn its consent to act as the new Auditors, subject to the approval of the Shareholders being obtained at the EGM. If approval is obtained, BDO will hold office as the Auditors until the conclusion of the next AGM of the Company.

2.2. Information on BDO

The information on BDO, the audit engagement partner and the engagement quality reviewer for the Group was provided to the Company by BDO and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

BDO is a member of BDO International Limited, a UK company limited by guarantee, which has one of the largest international accounting networks with a strong global presence and local roots. BDO's global organisation extends across 166 countries and territories with over 119,000 people working out of 1,800 offices. BDO is one of the leading professional services firms in Singapore with 650 people and has a wide-ranging clientele base consisting of industries such as real estate, technology, marine, construction, shipping, and manufacturing. BDO is a firm of Chartered Accountants in Singapore registered with ACRA and a public accounting firm approved under the Accountants Act 2004. For more information on BDO, please visit its website at <https://www.bdo.com.sg>.

For the audit of the Company and its subsidiaries, the audit engagement team will comprise at least the following professionals: one (1) engagement partner, one (1) Engagement Quality Reviewer (as defined in the Singapore Standard on Quality Management 2), one (1) technical partner, one (1) manager and between two to five staff.

Information on the Audit Engagement Partner

Mr Tan Boon Kai will be the audit engagement partner assigned to the audit of the Group.

Mr Tan Boon Kai has more than 20 years of audit experience in financial statement audits, including special assignments, such as those relating to attestation services and as Reporting Accountant in connection with the issuance of perpetual securities, reverse takeover engagements and corporate restructuring.

He also served clients, coming from a diverse mix of industries, such as foreign multinationals, healthcare, government linked, manufacturing and public listed companies in Singapore. These clients have operations in Singapore, Southeast Asia, Australia, Hong Kong, China, India and Europe.

Specifically on healthcare, his clients, both past and present include:

- Khoo Teck Puat Hospital
- National Skin Centre
- National University Hospital
- Singapore Paincare Holdings Limited
- Euroimmun
- Parkway Pantai Limited (Gleneagles)
- Tan Tock Seng Hospital
- Medinex Limited
- ASA REN

Mr Tan Boon Kai has a Bachelor of Commerce with double majors in Accounting & Corporate finance and a minor in Business Law from the University of Western Australia and is a Practising Member of the Institute of Singapore Chartered Accountants (“ISCA”)

LETTER TO SHAREHOLDERS

Mr Tan Boon Kai has not been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body in Singapore or elsewhere.

Mr Tan Boon Kai has also attained satisfactory result in the Practice Monitoring Programme reviews conducted by ACRA in April 2024.

Information on the Engagement Quality Reviewer

Mr Ng Kian Hui will be the engagement quality reviewer.

Mr Ng Kian Hui has more than 25 years of experience in providing auditing and assurance services to clients in Singapore and China. Prior to joining BDO, he was with an international accounting firm in Singapore and Beijing.

His clients comprise owner-managed companies, state owned enterprise, listed companies and multinational corporation in diverse industries including hotel, investment holdings, property development, trading and construction etc.

Mr Ng Kian Hui is the Head of Audit & Assurance of BDO Singapore, member of BDO Global IFRS Policy Committee and member of the BDO Singapore Accounting Technical Committee.

Mr Ng Kian Hui is a Fellow Practising Member of ISCA, a Committee Member of Assurance and Auditing Standards Core Sub-committee, ISCA and has a Bachelor of Accountancy from Nanyang Technological University (2nd Class Upper Hons).

2.3 Compliance with Rules 712 and 715 of the Catalyst Rules

Requirements pursuant to Rule 712 of the Catalyst Rules

In accordance with the requirements of Rule 712(3) of the Catalyst Rules:

- (a) PwC has confirmed, by way of a letter dated 14 February 2025 that it is not aware of any professional reasons why BDO should not accept the appointment as Auditors;
- (b) the Company confirms that there were no disagreements with PwC on accounting treatments within the last 12 months;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment that should be brought to the attention of the Shareholders;
- (d) the Company confirms that the specific reasons for the Proposed Appointment are disclosed above, which is to fill the vacancy in the office of Auditors; and
- (e) the Company confirms that it has complied with Rules 712 and 715 of the Catalyst Rules in relation to the appointment of BDO as its new Auditors.

Requirements pursuant to Rule 715 of the Catalyst Rules

Upon obtaining the approval of Shareholders at the EGM for the Proposed Appointment, BDO will hold office as the Auditors until the conclusion of the next AGM of the Company. BDO will audit the accounts of the Company and its Singapore-incorporated subsidiaries. As such, the Audit & Risk Committee and the Board confirm that Rule 715(1) of the Catalyst Rules requiring the Company to engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies will be complied with.

LETTER TO SHAREHOLDERS

Further, BDO will also audit all significant foreign-incorporated subsidiaries of the Company for the purpose of the Group financial statements. All of the Company's foreign-incorporated subsidiaries that required to be audited for local statutory compliance purposes will continue to be audited by local audit firms other than BDO. The Board and the Audit & Risk Committee confirm that they are satisfied that such audit arrangements would not compromise the standard and effectiveness of the audit of the Company and the Group. As such, the Audit & Risk Committee and the Board confirm that Rule 715(2) of the Catalist Rules will be complied with.

2.4 Recommendation of the Audit & Risk Committee

The Audit & Risk Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of BDO in meeting the audit requirements of the Group, including the various factors as set out in Section 2.1 of this Circular, has recommended the Proposed Appointment.

3. THE PROPOSED ISSUANCE OF AN AGGREGATE OF 2,914,771 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

3.1. Background

At the AGM of the Company held on 17 October 2024 for FY2024, the Shareholders had approved, *inter alia*, the payment of Directors' fees of up to S\$334,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears.

Based on mutual proposal and agreement between the Company, Mr. Davies, Mr. Teo and Mr. Ho, by way of a letter agreement dated 20 February 2025 ("**Letter**"), the Company is proposing to issue an aggregate of 2,914,771 Directors' Shares, credited as fully-paid up, at the issue price of S\$0.022 per Directors' Share as payment for the Director's Fees ("**Proposed Issuance of Shares**").

Name (Designation)	Directors' Fees (S\$)	Number of Directors' Shares	% of interest in existing share capital ⁽¹⁾	% of interest in enlarged share capital ⁽²⁾
Mr. Davies (Lead Independent Director)	22,098	1,004,454	0.11%	0.11%
Mr. Teo (Independent Director)	20,875	948,863	0.11%	0.11%
Mr. Ho (Non-Executive Non-Independent Director)	21,152	961,454	0.11%	0.11%
Total	64,125	2,914,771	0.33%	0.33%

Notes:

(1) Based on existing share capital of 883,336,340 shares as at 20 February 2025.

(2) Based on enlarged share capital of 886,251,111 shares.

3.2 Information Relating to the Directors' Shares

3.2.2 Issue price

The issue price of the Directors' Shares will be S\$0.022 which represents a premium of 7% over the volume weighted average price of S\$0.0206 on 20 February 2025 (being the full market day on which the Letter is signed by each Mr. Davies, Mr Teo and Mr Ho). The issue price was agreed upon pursuant to arm's length negotiations between the Directors and the

LETTER TO SHAREHOLDERS

Company, taking into account the share price of the Company.

3.2.3 Rationale

The Proposed Issuance of Shares serves as payment for the Director's fees in lieu of cash for the period from 1 October 2024 to 31 December 2024. The Board is of the view that the Proposed Issuance of Shares is beneficial to and in the best interests of the Company as it serves to further align the interests of the Directors with those of the Shareholders, reinforcing their commitment to the long-term success of the Company.

The Board has considered and is satisfied that the Proposed Issuance of Shares will not affect the independence of Mr. Davies and Mr Teo in consideration that (i) each of them will have an individual aggregate interest of no more than 5% of the enlarged share capital of the Company, (ii) the Proposed Issuance of Shares relates to the settlement of existing debt obligations owed by the Company to them, and (iii) the Proposed Issuance of Shares does not subject them to further obligations or result in a change in their scope of work or responsibility as Directors of the Company.

3.2.4 Status Of the Directors' Shares

The Directors' Shares shall be issued free from all claims, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the existing shares of the Company, save that they will not rank for any dividend, right, allotments or other distributions, the record date for which falls before the date of issue of the Directors' Shares.

3.2.5 Conditions precedent

The issue of the Directors' Shares is conditional upon:

- (a) specific approval from Shareholders being obtained for the Proposed Issuance of Shares to each of Mr. Davies, Mr. Teo and Mr. Ho, pursuant to Rule 812 of the Catalist Rules;
- (b) the LQN being obtained from SGX-ST approving, *inter alia*, the listing of and quotation for the Directors' Shares on the Catalist Board and such approval not having been revoked or amended; and
- (c) the subscription of the Directors' Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Letter by any legislative, executive or regulatory body or authority of the Republic of Singapore (including without limitation, the SGX-ST, the Monetary Authority of Singapore and/or the Securities Industry Council of Singapore) or elsewhere which is applicable to the Company or to the Directors.

3.2.6 Completion

Completion shall take place on the date falling five (5) business days after the date on which all the conditions set out in Section 3.2.5 above are satisfied or otherwise waived in writing by the relevant parties.

3.3 Confirmation from Mr. Davies, Mr. Teo and Mr. Ho

Each of Mr. Davies, Mr. Teo and Mr. Ho have confirmed to the Company, *inter alia*, that:

- (a) He does not currently hold any legal or beneficial interest in any Shares or other securities of the Company, and has no outstanding options or rights (including pre-emption rights) over any Shares other than as disclosed in this Circular;

LETTER TO SHAREHOLDERS

- (b) He will be the legal and beneficial shareholder of his respective share of the Directors' Shares upon their issue and allotment and will not be holding any of the Shares in trust or for the benefit of any other person or company, and no other shareholder of the Company will be holding any Shares in the Company in trust or for his benefit, and he does not have any shareholders' agreement or arrangement nor any other agreement governing its rights as shareholder of the Company (whether oral or in writing) involving them and other Shareholders;
- (c) He is not acting in concert with any other person or company, and has not entered into any agreement, arrangement, or understanding (whether oral or in writing) with any person or company to act as parties in concert in relation to his Shares; and
- (d) there are no share borrowing arrangements entered into for the Proposed Issuance of Shares.

Save for their directorships and respective shareholding interests in the Company, each of Mr. Davies, Mr. Teo and Mr. Ho does not have any interest, relationships or connections (including business relationships) with the Company, its Directors and/or its substantial Shareholders.

3.4 Additional Listing and Quotation Application To SGX-ST

The Company will make an application to the SGX-ST through its sponsor, UOB Kay Hian Private Limited, for the listing and quotation of the Directors' Shares and the Company will make the necessary announcement upon receipt of the LQN from the SGX-ST.

4. FINANCIAL EFFECTS

The financial effects of the Proposed Issuance of Shares set out below were prepared based on the audited consolidated financial statements of the Group for FY2024. 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 Issuance of Shares.

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

- (a) the financial effects on the share capital are computed as at Latest Practicable Date;
- (b) the financial effects on the Group's NAV attributable to the equity holders of the Company and the NAV per Share are computed assuming that the Proposed Issuance of Shares was completed on 30 June 2024; and
- (c) the financial effects on the Group's loss attributable to the equity holders of the Company and the LPS are computed assuming that the Proposed Issuance of Shares was completed on 1 July 2023.

Share capital

	Before the Proposed Issuance of Shares	After the Proposed Issuance of Shares
Number of Shares	883,336,340	886,251,111

LETTER TO SHAREHOLDERS

NAV per Share

The effect of the Proposed Issuance of Shares on the NAV per Share of the Group as at 30 June 2024 is as follows:

	Before the Proposed Issuance of Shares	After the Proposed Issuance of Shares
Consolidated NAV attributable to equity holders of the Company (S\$'000)	4,340	4,404
Number of Shares	768,317,356	771,232,127
Consolidated NAV per Share attributable (Singapore cents)	0.56	0.57

LPS

The effect of the Proposed Issuance of Shares on the LPS of the Group for FY2024 is as follows:

	Before the Proposed Issuance of Shares	After the Proposed Issuance of Shares
Loss attributable to equity holders of the Company (S\$'000)	(10,794)	(10,794)
Weighted average number of Shares	767,358,000	770,273,000
LPS (Singapore cents)	(1.41)	(1.40)

5. INTERESTED PERSON TRANSACTIONS

The Proposed Issuance of Shares is not an interested person transaction for the purposes of Chapter 9 of the Catalist Rules as the issue and allotment of the Directors' Shares to each of Mr. Davies, Mr. Teo and Mr. Ho is in lieu of payment in cash by the company to each of them for outstanding Directors' Fees which are already owing to them by the Company and already exempted from Rules 905 and 906 pursuant to Rule 915(8) of the Catalist Rules.

6. CONFIRMATION BY THE BOARD

The Board is of the opinion that as of the Latest Practicable Date, after taking into consideration the Group's present bank facilities, the working capital available to the group is sufficient to meet its present requirements.

LETTER TO SHAREHOLDERS

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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 Shareholders' shareholdings and after the Proposed Issuance of Shares (without taking into consideration any changes in the share capital of the Company prior to the completion of the Proposed Issuance of Shares), are set out below:

As at the Latest Practicable Date				
	Direct Interest		Deemed Interest	
	Number of Shares/Warrants	%⁽¹⁾	Number of Shares/Warrants	%⁽¹⁾
Directors				
Eddy Lee Yip Hang	217,000,852	24.57	22,793,565 ⁽³⁾	2.58
Albert Ho Shing Tung	11,135,678	1.26	169,702 ⁽⁴⁾	0.02
Teo Woon Keng John	-	-	-	-
Patrick Donald Davies	-	-	-	-
Substantial Shareholders (other than Directors)				
Anson Properties Pte. Ltd.	66,748,029 ⁽⁵⁾	7.56	-	-
Warrants				
Eddy Lee Yip Hang	19,565,650		2,055,157 ⁽³⁾	
Albert Ho Shing Tung	1,004,036		15,301 ⁽⁴⁾	

After the Proposed Issuance of Shares				
	Direct Interest		Deemed Interest	
	Number of Shares/Warrants	%⁽²⁾	Number of Shares/Warrants	%⁽²⁾
Shares				
Directors				
Eddy Lee Yip Hang	217,000,852	24.49	22,793,565 ⁽³⁾	2.57
Albert Ho Shing Tung	12,097,132	1.36	169,702 ⁽⁴⁾	0.02
Teo Woon Keng John	948,863	0.11	-	-
Patrick Donald Davies	1,004,454	0.11	-	-
Substantial Shareholders (other than Directors)				
Anson Properties Pte. Ltd.	66,748,029 ⁽⁵⁾	7.53	-	-
Warrants				
Eddy Lee Yip Hang	19,565,650		2,055,157 ⁽³⁾	
Albert Ho Shing Tung	1,004,036		15,301 ⁽⁴⁾	

Notes:

- (1) The percentage is calculated based on the total issued and paid-up share capital of 883,336,340 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) The percentage is calculated based on the total issued and paid-up share capital of 886,251,111 Shares (excluding treasury shares) after the Proposed Issuance of Shares.
- (3) Mr. Eddy Lee Yip Hang's deemed interest of 22,793,565 Shares and 2,055,157 Warrants are held in the name of his spouse, by virtue of Section 164 of the Companies Act.

LETTER TO SHAREHOLDERS

- (4) Mr. Albert Ho Shing Tung's deemed interest of 169,702 Shares and 15,301 Warrants are held in the name of Centrum Capital Pte. Ltd, by virtue of his shareholding interest of 93.0% in Centrum Capital Pte. Ltd.
- (5) Anson Properties Pte. Ltd. is 100.0% owned by HRT Corporation Pte. Ltd. Ms. Phuah Bee Lee owns 100.0% of equity interest in HRT Corporation Pte. Ltd. Accordingly, Ms. Phuah Bee Lee and HRT Corporation Pte. Ltd are deemed to be interested in the Shares held by Anson Properties Pte. Ltd. Anson Properties Pte. Ltd's direct interest includes 65,484,000 Shares held in the name of CGS International Securities Singapore Pte. Ltd.

Save as disclosed above, none of the Directors and substantial shareholders has any interest, direct or indirect, in the Proposed Issuance of Shares.

8. ABSTENTION FROM VOTING

Mr. Davies will abstain from voting on or being appointed as proxies (unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast), and his associates will abstain from voting on or being appointed as proxies for Ordinary Resolution 2.

Mr. Teo will abstain from voting on or being appointed as proxies (unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast), and his associates will abstain from voting on or being appointed as proxies for Ordinary Resolution 3.

Mr. Ho will abstain from voting on or being appointed as proxies (unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast), and his associates will abstain from voting on or being appointed as proxies for Ordinary Resolution 4.

9. DIRECTORS' RECOMMENDATIONS

9.1. Proposed Appointment of BDO as Auditors of the Company

The Directors, after having considered the recommendation of the Audit & Risk Committee, are of the view that the Proposed Appointment is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 1 as set out in the Notice of EGM.

9.2. Proposed Issuance of Shares

The Board (save for Mr. Davies, Mr. Teo, and Mr. Ho), having considered the terms and rationale for the Proposed Issuance of Shares, is of the view that the Proposed Issuance of Shares is in the best interest of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolutions 2, 3, and 4 as set out in the Notice of EGM.

10. DETAILS OF EXTRAORDINARY GENERAL MEETING

10.1. Date and Time of EGM

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, is being convened to be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222 on 10 March 2025 at 10:00 a.m.

10.2. No Despatch of Printed Copies of Circular

No printed copies of the Circular in respect of the EGM will be despatched to Shareholders. A printed copy of this Circular will only be despatched to Shareholders upon request.

LETTER TO SHAREHOLDERS

Printed copies of the Notice of EGM and the accompanying Proxy Form have been despatched to Shareholders. This Circular, together with the Notice of EGM and Proxy Form have been uploaded on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://www.ixbiopharma.com/newsroom/>. A Shareholder will need an Internet browser and a PDF reader to view these documents.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the ordinary resolutions to be tabled at the EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1. Appointment of Proxy

A Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619 not less than 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting at the EGM in person in place of the proxy if he so wishes.

Shareholders (whether individual or corporate) appointing a proxy or proxies must give specific instructions as to their manner of voting, or abstentions from voting, in the Proxy Form. Where no specific voting direction is given, the proxy or proxies will vote or abstain from voting at their discretion on any matter arising at the EGM and at any adjournment thereof.

The Proxy Form must be submitted to the Company in the following manner:

- (i) by depositing a physical copy at the office of the Company's Share Registrar at Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619; or
- (ii) by sending a scanned PDF copy by email to agm@ixbiopharma.com,

in each case, no later than 10:00 a.m. on 7 March 2025, and failing which, the Proxy Form will not be treated as valid.

11.2. Submission of questions in advance

Shareholders may submit questions related to the resolutions to be tabled for approval at the EGM in the following manner:

- (i) All questions must be submitted no later than 10:00 a.m. Singapore time on 3 March 2025 via one of the following means:
 - (1) in hardcopy by sending personally or by post at the Company's principal place of business at 1 Kim Seng Promenade, #14-01, Great World City East Lobby, Singapore 237994; or
 - (2) electronically via email to agm@ixbiopharma.com.
- (ii) The following details must be included with the submitted questions: (1) Full name (for individuals) or company name (for corporates) as per CDP/SRS account records; (2) National Registration Identity Card Number or Passport Number (for individuals) / Company Registration Number (for corporates); (3) Number of shares held, in the capital of the Company; (4) Contact Number; and (5) Email Address.

LETTER TO SHAREHOLDERS

11.3. Depositor Not Member

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least 72 hours before the EGM.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's principal place of business at 1 Kim Seng Promenade, #14-01, Great World City East Lobby, Singapore 237994 during office hours (Monday - Friday, 9.00 a.m - 5.30 p.m.) from the date of this Circular up to and including the date of the EGM:

- (a) the professional clearance letter from PwC;
- (b) the written consent to act from BDO; and
- (c) Letter agreements dated 20 February 2025 between the Company and Mr. Davies, Mr. Teo and Mr. Ho.

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 Resolutions, 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 this 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 this Circular in its proper form and context.

Yours faithfully,

For and on behalf of the Board of
iX Biopharma Ltd.

Eddy Lee Yip Hang
Chairman and CEO

NOTICE OF EXTRAORDINARY GENERAL MEETING



IX BIOPHARMA LTD.

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

(Company Registration No. 200405621W)

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as used in the circular dated 22 February 2025 issued by iX Biopharma Ltd. (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of iX Biopharma Ltd. ("**Company**") will be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222 on Monday, 10 March 2025 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolutions:

ORDINARY RESOLUTION

1) PROPOSED APPOINTMENT OF BDO LLP AS AUDITORS OF THE COMPANY (Resolution 1)

That:

- (a) BDO LLP be hereby appointed as auditors of the Company and its Singapore-incorporated subsidiaries with effect from the date of the Shareholders' approval of this Ordinary Resolution, and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors and BDO LLP be and is hereby approved; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to this Ordinary Resolution.

2) PROPOSED ALLOTMENT AND ISSUANCE OF 1,004,454 SHARES TO MR. PATRICK DONALD DAVIES (Resolution 2)

That:

- (a) approval be given for the proposed allotment and issuance of 1,004,454 Directors' Shares to Mr. Patrick Donald Davies pursuant to the Proposed Issuance of Shares; and
- (b) the Directors (save for Mr. Patrick Donald Davies) be authorised to do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this Ordinary Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

**3) PROPOSED ALLOTMENT AND ISSUANCE OF 948,863 SHARES TO MR. (Resolution 3)
TEO WOON KENG JOHN**

That:

- (a) approval be given for the proposed allotment and issuance of 948,863 Directors' Shares to Mr. Teo Woon Keng John pursuant to the Proposed Issuance of Shares; and
- (b) the Directors (save for Mr. Teo Woon Keng John) be authorised to do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this Ordinary Resolution.

**4) PROPOSED ALLOTMENT AND ISSUANCE OF 961,454 SHARES TO MR. (Resolution 4)
ALBERT HO SHING TUNG**

That:

- (a) approval be given for the proposed allotment and issuance of 961,454 Directors' Shares to Mr. Albert Ho Shing Tung pursuant to the Proposed Issuance of Shares; and
- (b) the Directors (save for Mr. Albert Ho Shing Tung) be authorised to do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this Ordinary Resolution.

By Order of the Board

Eddy Lee Yip Hang
Chairman and CEO

22 February 2025
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

- (1) The Company's Notice of EGM, Circular dated 22 February 2025 and the accompanying proxy form ("**Proxy Form**") will be published on the Company's website at <https://www.ixbiopharma.com/newsroom/> or the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of EGM and the accompanying Proxy Form will be sent to members by post.
- Printed copies of the Circular will not be sent to members. A member may request for a printed copy of the Circular at the Company's principal place of business during office hours (Monday - Friday, 9.00 a.m - 5.30 p.m.), at 1 Kim Seng Promenade #14-01 Great World City East Lobby Singapore 237994 no later than 5.30 p.m. on 3 March 2025.
- (2) Members (whether corporate or individual) may vote in person at the EGM or appoint a proxy, including the Chairman of the EGM, to attend, speak and vote on his/her/its behalf at the EGM. If appointing a proxy or proxies, members must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form. Where no specific voting direction is given to the proxy/ proxies, the proxy/proxies will vote or abstain from voting at his/her/their discretion, on any matter arising at the EGM and at any adjournment thereof. Only members of the Company or their appointed proxy(ies) whose identities have been duly verified will be entitled to attend the EGM.
- (3) A member who is not a Relevant Intermediary is entitled to appoint up to two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not be a member of the Company.
- (4) The Proxy Form must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be 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 Proxy Form is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged at the Company's Shares Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619.
- (5) The Proxy Form must be submitted to the Company in the following manner:
- (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619; or
 - (b) if submitted electronically, be submitted via email to the Company at agm@ixbiopharma.com,
- and in each case, must be lodged and received (as the case may be) not less than seventy-two (72) hours before the time appointed for the EGM (i.e. by 10.00 a.m. on 7 March 2025).
- (6) An investor who buys shares using CPF monies and/or SRS monies ("**CPF and SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (CPF agent banks or SRS operators) to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM
- (7) CPF and SRS Investors who wish to exercise their voting rights at the EGM should approach the CPF Agent bank or SRS operators (as the case may be) to submit their votes at least seven (7) working days before the EGM (i.e. by 5.00 p.m. on 27 February 2025) in order to allow sufficient time for their respective relevant intermediaries to submit the Proxy Form to vote on their behalf by the cut-off date. CPF Investors and SRS Investors should not directly appoint the Chairman as proxy to direct the vote.

Submission of questions prior to the EGM

- (8) All questions from members may be submitted in advance of the EGM, by 10:00 a.m. on 3 March 2025, either (a) in hard copy by sending personally or by post at the Company's principal place of business at 1 Kim Seng Promenade, #14-01, Great World City East Lobby, Singapore 237994; (b) or electronically, via email to the Company at agm@ixbiopharma.com.
- Members submitting questions are required to provide their particulars as follows:
- (a) Full name (for individuals) or 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 held, in the capital of the Company;
 - (d) Contact Number; and
 - (e) Email Address.
- (9) Members are strongly encouraged to submit questions and Proxy Forms electronically, via email.
- (10) The Management and Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members by 10:00 a.m. on 5 March 2025 (i.e. 48 hours prior to the closing date and time for the lodgement of the proxy forms). The Company's responses to questions raised by members shall be published on the Company's website at <https://www.ixbiopharma.com/newsroom/> or the SGX website at <https://www.sgx.com/securities/company-announcements>.

PERSONAL DATA PRIVACY:

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company 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.

PROXY FORM

PROXY FORM

IX BIOPHARMA LTD.

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

(Please see notes overleaf before completing this proxy Form)

IMPORTANT:

1. 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 Extraordinary General Meeting ("EGM") should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 5.00 p.m. on 27 February 2025). CPF Investors and/or SRS Investors are requested to contact their respective agent banks for any queries they may have with regards to appointment of Chairman of the EGM as proxy.
2. 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.
3. Please read the notes to this Proxy Form.

PERSONAL DATA PRIVACY

By submitting this Proxy Form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Company's Notice of EGM dated 22 February 2025.

*I/We, _____ (Name), _____ (NRIC/Passport/Co. Reg.No.)

of _____ (Address)

being a *member/members of iX Biopharma Ltd. ("Company"), hereby appoint(s):

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her*, the Chairman of the EGM as my/our* proxy to vote for me/us* on my/our* behalf at the EGM to be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222, on Monday, 10 March 2025 at 10:00 a.m..

All resolutions put to vote at the EGM shall be decided by way of poll.

*I/We direct *my/our proxy(ies) to vote for, against and/or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. Where no specific voting direction is given, the proxy/proxies will vote or abstain from voting at *his/her/their discretion on any matter arising at the EGM and at any adjournment thereof.

Ordinary Resolutions	No. of Votes		
	For**	Against**	Abstain**
1. Proposed Appointment of BDO LLP as Auditors of the Company			
2. Proposed Allotment and Issuance of 1,004,454 Shares to Mr. Patrick Donald Davies			
3. Proposed Allotment and Issuance of 948,863 Shares to Mr. Teo Woon Keng John			
4. Proposed Allotment and Issuance of 961,454 Shares to Mr. Albert Ho Shing Tung			

* Delete accordingly.

** If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this day of 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

PROXY FORM

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 Proxy Form shall be deemed to relate to all the Shares held by you (in both the Depository Register and the Register of Members).
2. A proxy need not be a member of the Company.
3. A member (whether individual or corporate including a Relevant Intermediary*) appointing proxy(ies) through the Proxy Form must give specific instructions as to his/her/its manner of voting, or abstentions from voting. Where no specific voting direction is given, the proxy/proxies will vote or abstain from voting at *his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. This Proxy Form may be accessed via (i) SGXNET at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at <https://www.ixbiopharma.com/newsroom>. Printed copies of the Notice of EGM and this Proxy Form will be sent to members via post.

* A Relevant Intermediary is:
 - (a) a banking corporation licensed under the Banking Act 1970, 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 2001, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 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.
4. CPF / SRS Investors who wish to exercise their voting rights at the EGM should approach the CPF agent bank or SRS operators (as the case may be) to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 5.00 p.m. on 27 February 2025) in order to allow sufficient time for their respective relevant intermediaries to submit a proxy form to vote on their behalf by the cut-off date. CPF / SRS Investors should not directly appoint the Chairman of the EGM as proxy to direct the vote.
5. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not be a member of the Company.
6. A member who is not a Relevant Intermediary is entitled to appoint up to two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.
7. 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 1967 ("**Companies Act**").
8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form 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 Proxy Form 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 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619.
9. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619; or
 - (b) if submitted electronically, be submitted via email to the Company at agm@ixbiopharma.com; orin any case, not later than 10:00 a.m. on 7 March 2025 (being seventy-two (72) hours before the time fixed for the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.

GENERAL:

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

Personal Data Privacy:

By submitting a Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 February 2025.