

CIRCULAR DATED 23 APRIL 2026

**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 83 Clemenceau Avenue, #10-01, UE Square, Singapore 239920, 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 ISSUANCE OF AN AGGREGATE OF 1,045,164 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO ANSON PROPERTIES PTE. LTD.**
- (2) THE PROPOSED ISSUANCE OF AN AGGREGATE OF 304,270 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO THE DIRECTORS OF THE COMPANY**
- (3) THE PROPOSED GRANT OF SHARE AWARDS TO MR. EDDY LEE YIP HANG PURSUANT TO THE iX PERFORMANCE SHARE PLAN**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form : Tuesday, 5 May 2026 at 10:00 a.m.

Date and time of Extraordinary General Meeting : Friday, 8 May 2026 at 10:00 a.m.

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

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## DEFINITIONS

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

"AGM"	:	The annual general meeting of the Company
"Anson Placement"	:	The proposed placement of Subscription Shares to Anson Properties Pte. Ltd.
"Associate"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>i. his immediate family;</li><li>ii. the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>iii. any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;</li></ul> (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.
"Award"	:	A share award granted under the iX Performance Share Plan
"Award Shares"	:	The Shares which are the subject of the LYH Award
"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
"CEO"	:	Chief Executive Officer
"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
"Controlling Shareholder"	:	Has the meaning ascribed to it in the Catalist Rules
"Director(s)"	:	A director of the Company for the time being
"Directors' Fees"	:	Has the meaning ascribed to it in section 1.2
"Directors' Placement"	:	The proposed placement of Shares to the Directors
"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
"FY2025"	:	The financial year ended 30 June 2025
"Group"	:	The Company and its subsidiaries
"Independent Shareholders"	:	Shareholders other than Mr. Eddy Lee Yip Hang and his Associates

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## DEFINITIONS

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iX Performance Share Plan", "Plan" or "iX PSP"	:	The iX Performance Share Plan, as amended or supplemented from time to time
"Latest Practicable Date"	:	21 April 2026, being the latest practicable date prior to the issuance of this Circular
"Letter"	:	Has the meaning ascribed to it in section 2.2
"LPS"	:	Loss per Share
"LQN"	:	The listing and quotation notice with respect to the Proposed Placements
"LYH Award"	:	The proposed grant of an Award of an aggregate of 3,036,996 Award Shares to Mr. Eddy Lee Yip Hang pursuant to the iX PSP
"Maximum Available Shares"	:	Has the meaning ascribed to it in section 3.4
"Mr. Davies"	:	Mr. Patrick Donald Davies, Lead Independent Director
"Mr. Ho"	:	Mr. Albert Ho Shing Tung, Non-Executive Non-Independent Director
"Mr. Lee"	:	Mr. Eddy Lee Yip Hang, Chairman and CEO
"Mr. Teo"	:	Mr. Teo Woon Keng John, Independent Director
"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 Placements"	:	The Anson Placement and the Directors' Placement
"Proposed Resolutions"	:	Has the meaning ascribed to it in section 1.4
"Scheme"	:	The iX Employee Share Option Scheme, as amended or supplemented from time to time
"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
"Subscriber"	:	Anson Properties Pte. Ltd.
"Subscription Agreement"	:	The conditional subscription agreement entered into between the Company and the Subscriber

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## DEFINITIONS

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"Subscription Shares"	:	The new Shares to be issued pursuant to the Anson Placement
"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.

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# LETTER TO SHAREHOLDERS

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## 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 CEO*)  
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

23 April 2026

To: The Shareholders of iX Biopharma Ltd.

Dear Sir/Madam

## 1. INTRODUCTION

### 1.1. Proposed Placement of Shares to Anson Properties Pte. Ltd.

The Company has on 16 April 2026 entered into a conditional subscription agreement (the "**Subscription Agreement**") with Anson Properties Pte. Ltd. (the "**Subscriber**"), a Substantial Shareholder of the Company, pursuant to which the Subscriber has agreed to subscribe for an aggregate of 1,045,164 new ordinary shares in the capital of the Company (the "**Subscription Shares**") at an issue price of S\$0.4215 per Subscription Share (the "**Issue Price**") for an aggregate consideration of approximately S\$440,537 (the "**Anson Placement**").

### 1.2. Proposed Placement of Shares to Directors

The Company proposes the issuance of an aggregate of 304,270 new ordinary shares in the capital of the Company (the "**Directors' Shares**") at the Issue Price to the Directors as payment for Directors' fees in lieu of cash for the period from 1 October 2025 to 31 March 2026 totaling S\$128,250 (the "**Directors' Fees**"):

- (1) 106,168 Shares to be issued to the Company's Lead Independent Director, Mr. Patrick Donald Davies ("**Mr. Davies**");
- (2) 99,051 Shares to be issued to the Company's Independent Director, Mr. Teo Woon Keng John ("**Mr. Teo**"); and
- (3) 99,051 Shares to be issued to the Company's Non-Executive Non-Independent Director, Mr. Albert Ho Shing Tung ("**Mr. Ho**").

### 1.3. Proposed Grant of Share Awards to Mr. Eddy Lee Yip Hang

The Company has on 17 April 2026 granted, subject to the approval of Independent Shareholders, an Award of an aggregate of 3,036,996 Award Shares to Mr. Eddy Lee Yip Hang, the Chairman and CEO and a Controlling Shareholder of the Company (the "**LYH Award**"), pursuant to the iX Performance Share Plan (the "**iX PSP**"). The LYH Award was granted for no consideration.

Subject to the approval of Independent Shareholders and in accordance with the Rules of the iX PSP, the LYH Award will vest in full on the vesting dates set out in section 3 of this Circular.

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# LETTER TO SHAREHOLDERS

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## 1.4. Extraordinary General Meeting (“EGM”)

The Directors are convening an EGM of the Company to be held on Friday, 8 May 2026 at 10:00 a.m. to seek Shareholders’ approval in relation to the following matters:

- (1) the proposed allotment and issuance of 1,045,164 Shares to the Subscriber (**Ordinary Resolution 1**);
- (2) the proposed allotment and issuance of 106,168 Shares to Mr. Davies (**Ordinary Resolution 2**);
- (3) the proposed allotment and issuance of 99,051 Shares to Mr. Teo (**Ordinary Resolution 3**);
- (4) the proposed allotment and issuance of 99,051 Shares to Mr. Ho (**Ordinary Resolution 4**); and
- (5) the proposed grant of the LYH Award to Mr. Eddy Lee Yip Hang pursuant to the iX PSP (**Ordinary Resolution 5**),

(collectively, the **“Proposed Resolutions”**).

## 1.5. 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 PLACEMENTS

### 2.1. Anson Placement

The Company has entered into a Subscription Agreement with the Subscriber, Anson Properties Pte. Ltd., a Substantial Shareholder of the Company, for the subscription of the Subscription Shares. The Subscription Shares represent approximately 0.10% of the existing issued share capital of the Company (**“Shares”**) of 1,049,555,281 Shares and approximately 0.10% of the enlarged issued share capital of the Company of 1,050,904,715 Shares immediately following completion of the Proposed Placements.

The Subscriber is 100.0% owned by HRT Corporation Pte. Ltd. (**“HRT Corporation”**). Ms. Phuah Bee Lee (**“Ms. Phuah”**) owns 100.0% of equity interest in HRT Corporation. Accordingly, Ms. Phuah and HRT Corporation are deemed to be interested in the Shares held by the Subscriber. Ms. Phuah, a Malaysian with Singapore PR, is an investor with holdings in shares and real estate.

No placement agent has been appointed in respect of the Anson Placement. No introducer fee, commission, fee or other selling or promotional expense is payable or incurred by the Company in connection with the Anson Placement other than those incurred for administrative or professional service.

The Anson Placement will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. Accordingly, no offer information statement will be issued by the Company.

Pursuant to Rule 805(1) and Rule 812 of the Listing Manual Section B: Rules of Catalist (**“Catalist Rules”**), the Company will be seeking specific approval from Shareholders for the issuance of Shares to the Subscriber.

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## LETTER TO SHAREHOLDERS

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### 2.2. Directors' Placement

At the AGM of the Company held on 24 October 2025 for FY2025, the Shareholders had approved, *inter alia*, Directors' fees of up to S\$334,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears.

The Company had on 16 April 2026 entered into letter agreements ("**Letter**") with 3 Directors, proposing to issue an aggregate of 304,270 Directors' Shares at the Issue Price as payment for the Director's Fees in lieu of cash for the period from 1 October 2025 to 31 March 2026, details as follows:

Name (Designation)	Directors' Fees (S\$)	Number of Directors' Shares	% of interest in existing share capital <sup>(1)</sup>	% of interest in enlarged share capital <sup>(2)</sup>
Mr. Davies (Lead Independent Director)	44,750	106,168	0.01%	0.01%
Mr. Teo (Independent Director)	41,750	99,051	0.01%	0.01%
Mr. Ho (Non-Executive Non-Independent Director)	41,750	99,051	0.01%	0.01%
<b>Total</b>	<b>128,250</b>	<b>304,270</b>	<b>0.03%</b>	<b>0.03%</b>

**Notes:**

- (1) Based on the existing issued and paid-up share capital of the Company of 1,049,555,281 Shares as at the Latest Practicable Date.
- (2) Based on the enlarged issued and paid-up share capital of the Company of 1,050,904,715 Shares immediately following completion of the Proposed Placements.

Pursuant to Rule 804, Rule 805(1) and Rule 812 of the Catalist Rules, the Company will be seeking specific approval from Shareholders for the issuance of Shares to Mr. Davies, Mr. Teo and Mr. Ho respectively at the EGM.

### 2.3. Information Relating to the Proposed Placements

#### (1) Issue Price

The Issue Price of the Subscription Shares and the Directors' Shares equals the volume weighted average price ("**VWAP**") of S\$0.4215 per Share for trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 16 April 2026, being the full market day on which the Subscription Agreement and the Letter is signed by each the Subscriber, Mr. Davies, Mr. Teo and Mr. Ho. The Issue Price was agreed upon pursuant to arm's length negotiations between the Subscriber and the Directors and the Company, taking into account the share price of the Company.

#### (2) Rationale

##### (a) Anson Placement

On 6 June 2024, the Company announced a proposed rights issue of up to 172,320,768 new ordinary shares at S\$0.03 per share, with up to 86,160,384 free detachable warrants, exercisable at S\$0.06 per share (the "**Rights cum Warrants Issue**").

The Subscriber, a substantial and long-term shareholder, demonstrated its commitment by executing an irrevocable undertaking to subscribe to its full pro-rata entitlement of 14,684,566 rights shares (the "**Undertaking Rights Shares**") under the Rights cum

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## LETTER TO SHAREHOLDERS

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Warrants Issue. This support reflects its continued confidence in the Company's strategic direction and growth potential.

Prior to the closure of the Rights cum Warrants Issue on 15 July 2024, the Subscriber informed the Company that, due to the timing of fund availability, it was unable to subscribe to the Undertaking Rights Shares by the deadline. However, the Subscriber reaffirmed its commitment to invest once its funds became available, subject to mutually agreeable terms.

The Board is of the view that the Anson Placement is in the best interests of the Company as it will strengthen the Group's capital base and provide additional funds for general working capital purposes. The Subscriber, being a long-term and Substantial Shareholder of the Company, has demonstrated continued support and confidence in the Group's strategic direction and growth prospects.

### (b) Directors' Placement

The Directors' Placement serves as payment for the director's fees in lieu of cash for the period from 1 October 2025 to 31 March 2026.

The Board is of the view that the Directors' Placement is in the best interests of the Company as it allows the Company to conserve cash resources while aligning the interests of the Directors with those of Shareholders and reinforcing their commitment to the long-term success of the Group. The Directors' Placement also demonstrates the Directors' confidence in the Company's prospects.

The Board has considered and is satisfied that the Directors' Placement 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 Directors' Placement relates to the settlement of existing debt obligations owed by the Company to them, and (iii) the Directors' Placement 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) Status Of the Subscription Shares and the Directors' Shares

The Subscription Shares and the Directors' Shares shall be issued fully paid and free from all claims, liens and encumbrances and shall rank *pari passu* in all respects with existing Shares, except that they will not rank for any dividend, rights, allotment or other distributions, the record date for which falls before the date of issue.

### (4) Conditions Precedent

The Proposed Placements are conditional upon:

- (a) Shareholders' approval at an extraordinary general meeting for:
  - (i) the Anson Placement pursuant to Rules 805(1) and 812; and
  - (ii) the Directors' Placement pursuant to Rules 804, 805(1) and 812;
- (b) the listing and quotation notice ("**LQN**") being obtained from SGX-ST approving, *inter alia*, the listing of and quotation for the Subscription Shares and the Directors' Shares on the Catalist Board and such approval not having been revoked or amended;
- (c) the subscription of the Subscription Shares and Directors' Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement and 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, Subscriber or Directors; and
- (d) in respect of the Anson Placement, the representations and warranties remaining true

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## LETTER TO SHAREHOLDERS

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and accurate.

### (5) Completion

Completion of the Proposed Placements shall take place on a date falling no later than 5 business days after all conditions set out in section 2.3(4) are satisfied or waived.

The Proposed Placements will not result in any transfer of controlling interest in the Company.

### 2.4. Confirmations by the Subscriber

In connection with the Anson Placement, the Subscriber has confirmed to the Company, *inter alia*, that:

- (a) neither it nor its beneficial owner(s) is an Interested Person and its subscription for the Subscription Shares will not result in the Subscriber becoming an Interested Person and will, immediately after execution of the Subscription Agreement, be independent of and not acting in concert with (as defined in the Take-over Code), any Interested Person in relation to the control of the Company, where:

“Interested Person” means a person who is:

- (i) a director, chief executive officer, or controlling shareholder of the Company; or
  - (ii) an associate of any such director, chief executive officer, or controlling shareholder;
- (b) to the best of the Company’s knowledge, the Subscriber is not holding any of the shares of the Company on trust or as a nominee;
- (c) it does not currently hold any legal or beneficial interest in any shares or other securities of the Company other than as set out in the Subscription Agreement, and has no outstanding options or rights (including pre-emption rights) over any shares in the Company;
- (d) it will be the legal and beneficial shareholder of the Subscription Shares upon their issue and allotment and will not be holding any of the Subscription 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 the Subscriber’s benefit, and the Subscriber 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 of the Company;
- (e) it 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 its shares in the Company; and
- (f) there are no share borrowing arrangements entered into for the Anson Placement.

### 2.5. Confirmations by the Directors

In connection with the Directors’ Placement, each of the Directors has 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;
- (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

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## LETTER TO SHAREHOLDERS

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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 Directors' Placement.

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.

### 2.6. 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 LQN and the Company will make the necessary announcement upon receipt of the LQN from the SGX-ST.

### 3. THE PROPOSED GRANT OF SHARE AWARDS TO MR. EDDY LEE YIP HANG PURSUANT TO THE iX PERFORMANCE SHARE PLAN

#### 3.1. Background

The Company first adopted the iX Performance Share Plan (the "iX PSP") on 17 June 2015. The iX PSP was subsequently extended for a further period of ten (10) years, to 16 June 2035, at the EGM of Company held on 17 October 2024. The purpose of the iX PSP is to provide the Company with a means to attract, retain and motivate eligible participants and to align their interests with those of Shareholders through equity participation in the Company.

Mr. Eddy Lee Yip Hang ("Mr. Lee") is the Chairman and CEO and a Controlling Shareholder of the Company. The proposed grant of the LYH Award to Mr. Lee is therefore subject to approval by Independent Shareholders at the EGM.

#### 3.2. Details of the LYH Award

The details of the LYH Award are as follows:

Date of Grant	17 April 2026
Aggregate number of shares granted under the Award	3,036,996 shares
Consideration payable for grant of Award	None
Market price of the Company's shares on the date of grant of the Award	S\$0.395 per share (based on closing price on 17 April 2026)
Name of Director and controlling shareholders (and each of their associates), if any	3,036,996 Shares are granted to Mr Eddy Lee Yip Hang, the Chairman and CEO and a controlling shareholder of the Company (the "LYH Award").

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## LETTER TO SHAREHOLDERS

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Vesting period of the Award	Subject to approval by Independent Shareholders for the LYH Award and in accordance with the Rules of the iX PSP, the Award will be vested in full on the following dates:	
	<b>Vesting Dates</b>	<b>Award</b>
	On Date of Approval	1,012,332 shares
	On 28 February 2027	1,012,332 shares
	On 29 February 2028	1,012,332 shares
<b>Total</b>	<b>3,036,996 shares</b>	

### 3.3. Rationale for the LYH Award

Mr. Lee is the founder of the Company and one of the inventors of the Company's proprietary drug delivery technology, WaferiX. As CEO, Mr. Lee is in charge of the management of the Group and is responsible for the Group's overall business strategy and development. He has been the driving force behind the Group's product research and developments efforts. He also provides the necessary guidance in designing various clinical trials and studies in order to achieve the desired results of these trials and studies.

Mr. Lee has led in the planning and implementation of the development strategy for Wafermine, the Company's lead drug candidate. Through his leadership, the Company successfully completed Wafermine's Phase 2 clinical study and the End-of-Phase 2 meeting with the United States Food & Drug Administration (FDA) during which the Company reached agreement with the FDA on the Phase 3 development programme for Wafermine to support its registration in the United States for the treatment of acute moderate to severe pain.

These advancements positioned the Company to be awarded a US\$41 million contract with the U.S. Department of Defense in February 2026 to complete clinical development, seek registration of Wafermine with the US FDA and ultimately to supply Wafermine to the U.S. military.

The Directors (save for Mr. Lee) are of the view that Mr. Lee's contribution towards the growth of the Group is important and valuable, and his continuing contribution is key to the continued success of the Group. The grant of LYH Award will provide a further incentive and instill in him a deeper sense of commitment to the Group. Although Mr. Lee already has a controlling interest in the Company, the grant of the LYH Award to him will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company.

In view of the above reasons, the Company proposes to grant to Mr. Lee the LYH Award, subject to the approval by Independent Shareholders for the grant of the LYH Award.

### 3.4. Interest in Shares

Mr. Lee has a direct interest in 217,000,852 Shares representing approximately 20.68% of the total number of issued Shares and is deemed to have an interest in 19,793,565 Shares held by Ms. Tang Choy Leng Jane, representing approximately 1.89% of the total number of issued Shares.

The total number of Shares which may be delivered pursuant to Awards granted under the iX PSP, when added to the number of Shares issued or issuable in respect of such other Shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares) on the day preceding the relevant award date.

As at Latest Practicable Date, based on the total number of issued Shares (excluding treasury shares) of 1,049,555,281, the maximum number of Shares available under the iX PSP and the iX Employee Share Option Scheme (the "**Scheme**") is 157,433,292 Shares ("**Maximum Available Shares**"). The Shares under the LYH Award represents: (a) approximately 0.29% of

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## LETTER TO SHAREHOLDERS

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the total number of issued Shares (excluding treasury shares); (b) approximately 1.93% of the Maximum Available Shares; and (c) together with 23,918,289 and 0 Shares granted under the iX PSP and the Scheme respectively, approximately 17.12% of the Maximum Available Shares. In view of the foregoing, the Company believes that the LYH Award is fair and not excessive.

### 3.5. Illustrative dilution

The 3,036,996 Award Shares represent approximately 0.29% of the Company's enlarged issued share capital of 1,050,904,715 Shares immediately following completion of the Proposed Placements (as stated in this Circular) and approximately 0.29% of the enlarged issued share capital of 1,053,941,711 Shares (assuming that all 3,036,996 Award Shares are satisfied by the allotment and issuance of new Shares and without take into account any other changes to the share capital of the Company from the Latest Practicable Date to the relevant vesting dates).

### 3.6. Catalist Compliance

Pursuant to the Catalist Rules, participation in a share scheme by Controlling Shareholders and their Associates must be approved by Independent Shareholders, and a separate resolution must be passed for each person to approve the actual number and terms of the Awards to be granted to that participant. Accordingly, the Company is seeking Independent Shareholders' approval for the proposed grant of the LYH Award to Mr. Lee as Ordinary Resolution 5 at the EGM.

## 4. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENTS AND PROPOSED GRANT OF LYH AWARD

### 4.1. The Proposed Placements

The financial effects of the Proposed Placements are presented on a combined basis based on the audited consolidated financial statements of the Group for the year ended 30 June 2025 ("FY2025"). 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 Placements.

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

- (a) the financial effects on the share capital are computed as at the Latest Practicable Date;
- (b) 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 Placements was completed on 30 June 2025; and
- (c) the financial effects on the Group's loss attributable to the equity holders of the Company and the loss per Share ("**LPS**") are computed assuming that the Proposed Placements was completed on 1 July 2024.

#### Share capital

	Before the Proposed Placements	After the Proposed Placements
Number of Shares	1,049,555,281	1,050,904,715

#### NAV per Share

The effect of the Proposed Placements on the NAV per Share of the Group as at 30 June 2025 is as follows:

## LETTER TO SHAREHOLDERS

	<b>Before the Proposed Placements</b>	<b>After the Proposed Placements</b>
Consolidated NAV attributable to equity holders of the Company (S\$'000)	365	891
Number of Shares	887,959,445	889,308,879
Consolidated NAV per Share attributable to equity holders of the Company (Singapore cents)	0.04	0.10

### LPS

The effect of the Proposed Placements on the LPS of the Group for FY2025 is as follows:

	<b>Before the Proposed Placements</b>	<b>After the Proposed Placements</b>
Loss attributable to equity holders of the Company (S\$'000)	(10,141)	(10,141)
Weighted average number of Shares ('000)	876,685	878,034
LPS (Singapore cents)	(1.16)	(1.15)

#### **4.2. The LYH Award**

Singapore Financial Reporting Standards (International) No. 2 “Share-based Payment” requires the fair value of employee services received in exchange for the grant of our Shares to be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Share granted at the grant date and the number of Shares vested by the vesting date, with a corresponding increase in equity.

Before the end of the vesting period, at each balance sheet date, the entity revises its estimates of the number of Shares that are expected to vest by the vesting date and recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement would be made.

The financial effects of the iX PSP are as follows:

- (a) When new Shares are issued to participants, the share capital of the Company will increase. If existing Shares are purchased, as opposed to new Shares issued, for delivery to participants, the iX PSP will have no impact on the Company’s share capital.
- (b) The consolidated net tangible assets of the Company will be decreased by the amount of expenses charged to the income statement if existing Shares are purchased. If new Shares are issued, there would be no effect on the consolidated net tangible assets due to the offsetting effect of expenses recognised and increased share capital.
- (c) During the vesting period, the consolidated earnings per Share would be reduced by both the expense recognised and the potential ordinary Shares to be issued under the iX PSP. Net tangible assets per Share would be diluted as a result of the reduced net tangible assets if existing Shares are purchased or the increased share capital if new Shares are issued.

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## LETTER TO SHAREHOLDERS

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### 5. USE OF PROCEEDS

The Proposed Placements will strengthen the financial position of the Group and enhance its flexibility in managing its capital resources, while further aligning the interests of key stakeholders with the long-term growth of the Company.

The gross proceeds from the Anson Placement are approximately S\$440,537. After deducting estimated expenses of approximately S\$42,000, the net proceeds are expected to be approximately S\$398,000. The net proceeds from the Anson Placement will be fully utilised for general working capital purposes.

The Board is of the view that the allocation of the proceeds for working capital is appropriate as it will preserve financial flexibility, support its ongoing operations and enable the Group to continue executing its business strategies and growth initiatives as and when opportunities arise.

The Company will make periodic announcements on the utilisation of the net proceeds as and when such proceeds are materially disbursed. Pending the deployment of the net proceeds from the Anson Placement, 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.

The Directors' Placement does not raise any proceeds as it relates to the settlement of Directors' Fees in Shares in lieu of cash.

The LYH Award does not raise any proceeds for the Company.

### 6. INTERESTED PERSON TRANSACTIONS

The Anson Placement does not constitute an interested person transaction for the purposes of Chapter 9 of the Catalist Rules as the Subscriber is not an interested person as defined under Chapter 9 of the Catalist Rules.

The Directors' Placement is not required to comply with Rules 905, 906 and 907 of the Catalist Rules as the issue and allotment of the Directors' Shares is in lieu of payment in cash by the Company to the Directors for outstanding Directors' Fees, and is exempted pursuant to Rule 915(8) of the Catalist Rules.

### 7. CONFIRMATION BY THE BOARD

The Directors are of the opinion that as of the Latest Practicable Date,

- (a) after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the above, the Company is undertaking the Proposed Placements for the rationale stated in section 2.3(2) above; and
- (b) after taking into consideration the Group's present bank facilities and net proceeds from the Anson Placement, the working capital available to the Group is sufficient to meet its present requirements.

### 8. 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 Placements (without taking into consideration any changes in the share capital of the Company prior to the completion of the Proposed Placements), are set out below:

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<b>As at the Latest Practicable Date</b>				
	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>Number of Shares/Warrants</b>	<b>%<sup>(1)</sup></b>	<b>Number of Shares/Warrants</b>	<b>%<sup>(1)</sup></b>
<b>Shares</b>				
<b>Directors</b>				
Eddy Lee Yip Hang <sup>(3)</sup>	217,000,852	20.68	19,793,565	1.89
Albert Ho Shing Tung <sup>(4)</sup>	12,097,132	1.15	169,702	0.02
Teo Woon Keng John	948,863	0.09	-	-
Patrick Donald Davies	1,004,454	0.10	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Anson Properties Pte. Ltd. <sup>(5)</sup>	62,748,029	5.98	-	-
<b>Warrants</b>				
Eddy Lee Yip Hang <sup>(3)</sup>	9,565,650	-	2,055,157	-
Albert Ho Shing Tung <sup>(4)</sup>	1,004,036	-	15,301	-

<b>After the Proposed Placements</b>				
	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>Number of Shares/Warrants</b>	<b>%<sup>(2)</sup></b>	<b>Number of Shares/Warrants</b>	<b>%<sup>(2)</sup></b>
<b>Shares</b>				
<b>Directors</b>				
Eddy Lee Yip Hang <sup>(3)</sup>	217,000,852	20.65	19,793,565	1.88
Albert Ho Shing Tung <sup>(4)</sup>	12,196,183	1.16	169,702	0.02
Teo Woon Keng John	1,047,914	0.10	-	-
Patrick Donald Davies	1,110,622	0.11	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Anson Properties Pte. Ltd. <sup>(5)</sup>	63,793,193	6.07	-	-
<b>Warrants</b>				
Eddy Lee Yip Hang <sup>(3)</sup>	9,565,650	-	2,055,157	-
Albert Ho Shing Tung <sup>(4)</sup>	1,004,036	-	15,301	-

**Notes:**

- (1) The percentage is calculated based on the total issued and paid-up share capital of 1,049,555,281 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 1,050,904,715 Shares (excluding treasury shares) after the Proposed Placements.
- (3) Mr. Eddy Lee Yip Hang is deemed interested in 19,793,565 Shares and 2,055,157 Warrants held in the name of his spouse, by virtue of Section 164 of the Companies Act.
- (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 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 61,484,000 Shares held in the name of CGS International Securities Singapore Pte. Ltd.

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## LETTER TO SHAREHOLDERS

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Save as disclosed above, none of the Directors and substantial shareholders has any interest, direct or indirect, in the Proposed Resolutions, other than (i) the interests of the Anson Properties Pte. Ltd. in Ordinary Resolution 1, (ii) the interests of Mr. Davies, Mr. Teo and Mr. Ho in Ordinary Resolutions 2, 3 and 4 respectively, and (iii) the interest of Mr. Eddy Lee Yip Hang in Ordinary Resolution 5.

### 9. NO ADJUSTMENTS TO THE WARRANTS

As at the Latest Practicable Date, there are 38,713,643 outstanding Warrants expiring on 18 July 2026. The Proposed Placements will not result in any adjustments to the exercise price and/or the number of Warrants.

### 10. ABSTENTION FROM VOTING

Anson Properties Pte. Ltd. and its Associates will abstain from voting on Ordinary Resolution 1 and will decline to accept appointment as proxy unless specific instructions as to voting are given.

Mr. Davies and his Associates will abstain from voting on Ordinary Resolution 2 and will decline to accept appointment as proxy unless specific instructions as to voting are given.

Mr. Teo and his Associates will abstain from voting on Ordinary Resolution 3 and will decline to accept appointment as proxy unless specific instructions as to voting are given.

Mr. Ho and his Associates will abstain from voting on Ordinary Resolution 4 and will decline to accept appointment as proxy unless specific instructions as to voting are given.

Mr. Lee and his Associates will abstain from voting on Ordinary Resolution 5 and will decline to accept appointment as proxy unless specific instructions as to voting are given.

### 11. DIRECTORS' RECOMMENDATIONS

#### (i) Anson Placement

The Board, having considered the terms and rationale for the Anson Placement, is of the view that the Anson Placement is in the best interest of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 1 as set out in the Notice of EGM.

#### (ii) Directors' Placement

The Board (save for Mr. Davies, Mr. Teo, and Mr. Ho), having considered the terms and rationale for the Directors' Placement, is of the view that the Directors' Placement 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.

#### (iii) Proposed Grant of the LYH Award

The Board (save for Mr. Eddy Lee Yip Hang), having considered the rationale for the proposed grant of LYH Award, is of the view that the proposed grant of the LYH Award is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 5 as set out in the Notice of EGM.

### 12. DETAILS OF EXTRAORDINARY GENERAL MEETING

#### 12.1. 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

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## LETTER TO SHAREHOLDERS

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be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222 on 8 May 2026 at 10:00 a.m.

### 12.2. No Despatch of Printed Copies of Circular

No printed copies of this Circular will be despatched to Shareholders. 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 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 Proposed Resolutions.

### 13. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 13.1. 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](mailto:agm@ixbiopharma.com),

in each case, no later than 10:00 a.m. on 5 May 2026, and failing which, the Proxy Form will not be treated as valid.

#### 13.2. 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 5:30 p.m. Singapore time on 29 April 2026 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](mailto:agm@ixbiopharma.com).
- (ii) The following details must be included with the submitted questions: (1) Full name (for

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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.

### 13.3. 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.

### 14. 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) Subscription Agreement with Anson Properties Pte. Ltd.;
- (b) Letter agreements dated 16 April 2026 between the Company and Mr. Davies, Mr. Teo and Mr. Ho;
- (c) the constitution of the Company; and
- (d) the Rules of the iX PSP.

### 15. 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