

BIOLIDICS LIMITED
Company Registration No. 200913076M
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 18 HOWARD ROAD, #02-07 NOVELTY BIZCENTRE, SINGAPORE 369585 ON TUESDAY, 29 APRIL 2024 AT 2.00 P.M.

PRESENT

DIRECTORS

Mr Zhu Hua	:	Executive Director and Chairman
Mr Chen Lu	:	Executive Director and President
Mr Liew Yoke Pheng Joseph	:	Independent Director
Mr Ian David Brown*	:	Independent Director

**Via video/tele-conference*

ABSENT WITH APOLOGIES

Ms Ch'ng Li-Ling	:	Lead Independent Director
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IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (the “**Meeting**” or “**AGM**”) of the Company opened at 2.00 p.m.

NOTICE

The Notice convening the Meeting dated 14 April 2025 had been published on SGXNet and the Company's corporate website and the Notice was taken as read.

INTRODUCTION

The Chairman welcomed all attendees to the Meeting and introduced the Directors, Financial Controller, Company Secretary, Auditors and Sponsor (from Evolve Capital Advisory Private Limited) who were present, to the shareholders. The Chairman also extended apologies on behalf of Ms Ch'ng Li-Ling, Lead Independent Director, who was not able to attend the Meeting due to personal reason.

OPENING ADDRESS

The Chairman informed the Meeting that all resolutions tabled would be voted by poll, and that the poll voting process would be conducted after all the resolutions have been duly proposed and seconded. He further informed that, in his capacity as Chairman of the Meeting, he had been appointed as a proxy by certain shareholders and would vote in accordance with their instructions. The Chairman further informed that he would be proposing all the resolutions tabled at the AGM, except for Resolution 4 relating to his re-election.

The Company had engaged CACS Corporate Advisory Pte. Ltd. as the scrutineer (the “**Scrutineer**”) to assist with the poll voting at the Meeting. The Scrutineer had verified the votes from all valid proxy forms submitted by shareholders before the submission deadline of 2.00 p.m. on 26 April 2025 and would

verify the votes cast by the shareholders at the Meeting.

The Chairman informed that the Company did not receive questions from the shareholders as of the cut of date of 21 April 2025.

The Chairman then proceeded with the following agenda of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024, THE DIRECTORS' STATEMENT AND THE AUDITOR'S REPORT THEREON

The first agenda of the Meeting was to receive and adopt the Directors' Statements and the audited financial statements of the Company for the financial year ended 31 December 2024 together with the auditors' report thereon.

The following motion was proposed by the Chairman and seconded by Ms Ng Tze Huey:

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and Auditors' Report be received and adopted."

The Chairman invited shareholders present to raise any question they may have on the audited financial statement.

A shareholder expressed concern over the Company's financial sustainability, noting that it appears to be operating with negative working capital. The shareholder observed that the Company is significantly reliant on external funding, particularly through the issuance of new shares and loans from the Chairman. It was highlighted that approximately 164 million shares and 1.0 billion shares were issued in year 2022 and year 2024, respectively, resulting in substantial dilution of existing shareholders' interests, particularly those of minority shareholders. This raised questions about the long-term sustainability of such funding practices and whether they align with the best interests of all shareholders.

The shareholder also questioned whether the Company has any alternative strategies to grow revenue or reduce costs, aside from continued reliance on share issuances. Concerns were raised regarding the Company's high expense structure, particularly employee benefits and other operating costs, which appear disproportionate to its current revenue levels. It was noted that despite a slight increase in revenue, the Company's operating expenses had doubled compared to the previous year. The shareholder urged the Board to consider more sustainable approaches to funding the business and managing its cost base effectively.

In response, the Chairman explained that the Company has incurred losses in recent years due to the absence of stable operating income. To address this, various cost-cutting measures have been implemented, including the closure of unprofitable subsidiaries. Equity fundraising has therefore been necessary to support the Company's working capital requirements, supplemented by loans extended by the Chairman. The Company has also diversified into a new business segment—a technology-enabled lifestyle business, which was approved by shareholders at the Extraordinary General Meeting held in February 2024. This new venture has begun generating income for the Group. However, as it only commenced in October 2024, the business requires time to mature and deliver meaningful results. The Chairman expressed optimism that it will strengthen the Group's revenue streams in the future.

As there were no further questions from the shareholders, the Chairman proceeded to Resolution 2 on the agenda.

RESOLUTION 2 - PAYMENT OF DIRECTORS' FEES OF UP TO S\$230,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025, PAYABLE QUARTERLY IN ARREARS

The Chairman informed that Resolution 2 was to seek shareholders' approval for the payment of Directors' fees of up to S\$230,000.00, for the financial year ending 31 December 2025, payable quarterly in arrears.

The following motion was proposed by the Chairman and seconded by Mr Zhou Chao:

“That the Directors’ fees of up to S\$230,000.00 for the financial year ending 31 December 2025, payable quarterly in arrears, be and is approved.”

The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 3 - RE-ELECTION OF MS CH’NG LI-LING AS A DIRECTOR OF THE COMPANY

Resolution 3 was to approve the re-election of Ms Ch’ng Li-Ling (“**Ms Ch’ng**”), an Independent Director of the Company who retired pursuant to Regulation 97 of the Company’s Constitution and being eligible, had offered herself for re-election.

The Meeting noted that upon re-election, Ms Ch’ng will continue to serve as the Lead Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company. Ms Ch’ng is considered by the Board to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The following motion was proposed by the Chairman and seconded by Mr Zhou Chao:

“That Ms Ch’ng Li-Ling, a Director retiring in accordance with Regulation 97 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 4 - RE-ELECTION OF MR ZHU HUA AS A DIRECTOR OF THE COMPANY

At the invitation of the Chairman, Mr Liew Yoke Pheng Joseph (“**Mr Liew**”), an Independent Director of the Company, tabled Resolution 4 concerning the re-election of Mr Zhu Hua (“**Mr Zhu**”) as a Director of the Company, to the shareholders.

Mr Liew informed the shareholders that Mr Zhu being eligible, has consented to stand for re-election. He will upon re-election, continue to serve as an Executive Director of the Company.

The following motion was proposed by Ms Ng Tze Huey and seconded by Mr Zhou Chao:

“That Mr Zhu Hua, a Director retiring in accordance with Regulation 97 of the Company’s Constitution, be re-elected as Director of the Company.”

Mr Liew handed back the proceedings of the Meeting to the Chairman.

RESOLUTION 5 - RE-ELECTION OF MR CHEN LU AS A DIRECTOR OF THE COMPANY

The Chairman informed that Mr Chen Lu (“**Mr Chen**”), an Executive Director and President of the Company retired pursuant to Regulation 103 of the Company’s Constitution. Mr Chen being eligible, has consented to stand for re-election.

The following motion was proposed by the Chairman and seconded by Mr Zhou Chao:

“That Mr Chen Lu, a Director retiring in accordance with Regulation 103 of the Company’s Constitution, be re-elected as Director of the Company.”

RESOLUTION 6 – RE-APPOINTMENT OF PKF-CAP LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION.

Shareholders were informed that the retiring Auditor, PKF-CAP LLP had expressed its willingness to continue in the office.

The following motion was proposed by the Chairman and seconded by Mr Zhou Chao.

“That PKF-CAP LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors of the Company be authorised to fix their remuneration.”

There being no questions from the shareholders, the Chairman proceed with the next resolution.

ANY OTHER BUSINESS

There being no other ordinary business had been received by the Secretary, the Chairman proceeded with the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Chairman moved on to Resolution 7 which was to seek Shareholders' approval to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The following motion was proposed by the Chairman and seconded by Ms Ng Tze Huey:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and the Constitution, the Directors be and hereby authorised to:

- I. (a) allot and issue Shares whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, or other instruments convertible into Shares;

at any time and upon such terms and conditions and for such purposes and to such persons at the Directors may in their discretion deem fit; and

- II. (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any instrument made or grant by the Directors while this resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this resolution), shall not exceed 100% of the total issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to Shareholders shall not exceed 50% of the total issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instrument, made or granted pursuant to this resolution) that may be issued under sub-paragraph (a) above, the percentage of the issued Shares shall be based on the total issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) if the Catalist Rules are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

- (c) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being; and
- (d) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier”.

RESOLUTION 8 – AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE BIOLIDICS PERFORMANCE SHARE PLAN

Resolution 8 was to seek Shareholders' approval for the Directors to grant awards and allot and issue shares pursuant to the Biolidics Performance Share Plan.

The following motion was proposed by the Chairman and seconded by Ms Ng Tze Huey:

“That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the provisions of the Biolidics Performance Share Plan (“**PSP**”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferrable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferrable in respect of all share options granted or share awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier”.

There being no further questions from the shareholders, the Chairman invited the scrutineer to explain the poll voting procedures to the shareholders.

POLLING

The shareholders were directed to complete and hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose.

The Meeting was adjourned for a short while, pending the poll results to be counted and announced.

RESULTS OF THE POLL VOTING

Upon the completion of the verification and counting of votes, the results of the poll were handed to the Chairman. Based on the poll voting results verified by the Scrutineer, the Chairman, declared that Resolutions 1 to 8 tabled at the Meeting were carried.

The poll voting results of the AGM is as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
Ordinary Business						
1.	Adoption of the audited financial statements of the Company for the financial year ended 31 December 2024, the directors' statement and the auditor's report thereon.	1,119,117,100	1,118,755,000	99.97	362,100	0.03
2.	Approval of payment of directors' fees of up to S\$230,000 for the financial year ending 31 December 2025, payable quarterly in arrears.	1,119,117,100	1,118,755,000	99.97	362,100	0.03
3.	Re-election of Ms Ch'ng Li-Ling as a Director of the Company.	1,119,077,100	1,118,715,000	99.97	362,100	0.03
4.	Re-election of Mr Zhu Hua as a Director of the Company.	1,119,117,100	1,118,755,000	99.97	362,100	0.03
5.	Re-election of Mr Chen Lu as a Director of the Company.	1,119,077,100	1,118,715,000	99.97	362,100	0.03

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
6.	Re-appointment of PKF-CAP LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	1,119,117,100	1,118,785,000	99.97	332,100	0.03
Special Business						
7.	Authority to allot and issue shares in the capital of the Company.	1,119,077,100	1,118,715,000	99.97	362,100	0.03
8.	Authority to grant awards and to allot and issue Shares pursuant to the Biolidics Performance Share Plan.	1,043,077,100	1,042,715,000	99.97	362,100	0.03

CONCLUSION

There being no other business to transact, the Chairman thanked all present for their attendance at the Meeting and declared the Meeting closed at 2.50 p.m.

Confirmed as True Record of Proceedings held

ZHU HUA
Chairman of the Meeting