

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT METROPOLITAN YMCA SINGAPORE (CASSIA ROOM), 60 STEVENS ROAD, SINGAPORE 257854 ON FRIDAY, 23 FEBRUARY 2024 AT 11.00 A.M.

PRESENT

DIRECTORS

Mr Gavin Mark McIntyre	:	Non-Executive Independent Chairman
Mr Song Tang Yih	:	Executive Director and CEO
Mr Zhu Hua	:	Non-Executive Non-Independent Director
Mr Liew Yoke Pheng Joseph	:	Independent Director
Mr Ian David Brown*	:	Independent Director
Ms Ch'ng Li-Ling	:	Independent Director

**Via video/tele-conference*

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

CHAIRMAN OF THE MEETING

Mr Gavin Mark McIntyre, the Non-Executive Independent Chairman of the Company, was the appointed chairman (“Chairman”) of the extraordinary general meeting of the Company (the “Meeting” or “EGM”).

QUORUM

As there was a quorum, the Chairman declared the Meeting opened at 11.00 a.m.

NOTICE

The notice convening the Meeting dated 8 February 2024 was taken as read.

OPENING ADDRESS

The Chairman welcomed all attendees joining the Meeting and introduced the Directors, Chief Executive Officer, Financial Controller, Company Secretary and Sponsor to the shareholders. He informed the shareholders that in his capacity as the Chairman, he has directed that the resolution to be tabled at the Meeting be voted by poll in accordance with the Company’s constitution. The poll voting was conducted after the resolution was proposed and seconded.

The polling agent and the scrutineer appointed by the Company had assisted the Company with the verification and supervision of the counting of the votes of all valid proxy forms submitted by shareholders by the submission deadline of 11.00 a.m. on 20 February 2024. The scrutineer had also verified the votes cast by shareholders at the Meeting.

The Chairman then proceeded with the sole agenda of the Meeting, which was to seek shareholders’ approval on the proposed diversification of the existing business of the Group to include the new business relates to technology-enable lifestyle business, which involve the ownership, operation and management of multi-channel networks, live streaming social e-commerce platforms and Esports-related businesses (the “Proposed Diversification”).

ORDINARY BUSINESS:

RESOLUTION 1 – TO APPROVE THE PROPOSED DIVERSIFICATION

The following Ordinary Resolution was duly proposed and seconded by the shareholders:

“That:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Business to include the technology-enabled lifestyle business, which would involve the ownership, operation and management of multi-channel networks (a company or entity that works with multiple channels to offer assistance to a channel owner so as to realise the stable monetisation of business), live streaming social e-commerce platforms, and Esports-related businesses (the “**New Business**”), and any other activities related to the new Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interest in any entity that is in the New Business or such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit.”

The Chairman invited shareholders present to raise questions they have on the resolution and the Proposed Diversification.

The Board of Directors and Management responded to questions raised by several shareholders. The questions raised and the responses provided are as follows:

1. Could the Financial Controller provide further details on the required funds? Specifically, what are the opportunity cost, as well as the associated risk and returns?

Sean Siu (“**Sean**”), the Financial Controller, explained that Management is unable to provide details on the cost involve and returns from this New Business, given that the Group has yet to venture into the New Business at this preliminary stage. The Group intends to explore the secondary funds-raising exercises such as rights issues, share placements and/or issuance of debts instruments to fund the initial stages of the New Business. Like any other businesses, there are risks associated with this New Business, amongst others, the internet and technology risks, the dependency on qualified personnel to manage the business as the Group does not have any proven track record, the need to obtain additional funding for future acquisition, joint ventures, investments/divestment.

2. Could you please clarify your intentions? The statements provided thus far are quite generic and lack of specific details about your objectives. It’s unclear what exactly you are aiming to accomplish. I would appreciate more clarification and determination regarding your plans.

Gavin explained that the nature of the multi-channel networks, live streaming social e-commerce platforms, and Esports-related businesses are very broad. The directors and management are still assessing the best option and products that the Company to venture into. When considering Esports, with its wide range of aspects, providing specific details in circulars would pose a challenge for management. Furthermore, the Board of Directors is still considering various plans. Inclusion of specific plans in the Circular would limit the Board to those particular plans as indicated, instead of providing the Company with the opportunity to venture into other areas within the New Business as opportunities arise.

3. Will the current business be completely phased out?

Gavin informed that the Group would continue with the current business while venture into the New Business. He acknowledged that substantial funding is needed particularly in the diagnostics cancer field. The Group will remain committed to the existing business so long as its continuity is in the best interest of the Group. Given the current financial position of the Group, the Group will have to seek opportunities in other business and the Proposed Diversification enable the Group to have a more diversified business and income base for future growth and reduce the Group's reliance on the existing business for its revenue streams.

Mr Song elaborated on the revenue potential of using live streaming as an example, including partnerships with Key Opinion Leaders (KOLs) to organise live streaming events and generate revenue through audience engagement. He further explained the potential of Esports, citing government initiatives and plans to tap into the growing market in Singapore and Southeast Asia. He emphasized leveraging Mr. Zhu's expertise and government partnerships to capitalise on emerging trends in the digital lifestyle sector.

4. Regarding finances, aside from Mr Song at the CEO level, with the arrival of the new majority shareholders, how many individuals are receiving salaries?

Gavin highlighted that the current executive team consisting of Mr Song and Sean. With the Proposed Diversification, there might be a need to strengthen the management and execution team of the New Business with additional candidates with the credentials and experience relevant to the New Business. He assured shareholders that there are plans in place to manage expenses effectively and mentioned the recent fundraising efforts to cover operational costs. Reflecting on past instances where certain executive roles were not replaced after departure, Sean highlighted the Company's cost-control measures and awareness of financial constraints. He stressed the importance of finding new revenue streams and investing in the right personnel and expertise to sustain growth.

5. I am concerned that a significant portion of funds may be allocated to top-level positions. Are you committed to minimising costs and utilising funds judiciously, spending only when necessary.

Gavin assured shareholders that the Board of Directors and Management are working hard to manage the cost and expenses of the Group. Having said so, it is also equally important to remunerate the executive directors fairly for their efforts and commitment to the growth of the business of the Group. The Board of Directors are mindful and will ensure that the top-level executives are not overly remunerated.

There being no further questions from the shareholders, the Chairman invited the scrutineer from CACS Corporate Advisory Pte. Ltd. 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

The Chairman received the poll voting results from the Scrutineer and reconvened the Meeting.

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" was 98.83% (112,811,000 shares)
Percentage of votes "AGAINST" was 1.17% (1,331,900 shares)

Based on the result, the Chairman declared that the Ordinary Resolution tabled at the Meeting was carried.

CONCLUSION

There being no other business to transact, the Chairman thanked fellow board members, shareholders, stakeholders and partners for attending the Meeting and their invaluable support. The Chairman declared the Meeting closed at 11.32 a.m.

Confirmed as True Record of Proceedings held

GAVIN MARK MCINTYRE
Chairman of the Meeting