

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
RHTLAW ASIA LLP (ROOMS 2 AND 3), PAYA LEBAR LINK #06-08, PLQ 2 PAYA LEBAR
QUARTER, SINGAPORE 408533 ON FRIDAY, 19 SEPTEMBER 2024 AT 11.00 A.M.**

PRESENT

DIRECTORS

Mr Zhu Hua	:	Executive Director and Chairman
Mr Liew Yoke Pheng Joseph*	:	Independent Director
Mr Ian David Brown*	:	Independent Director
Ms Ch'ng Li-Ling	:	Independent Director
Mr Chen Lu*	:	Executive Director and President

**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.

QUORUM

As there was a quorum, the Chairman, Mr Zhu Hua (the “**Chairman**”), declared the Extraordinary General Meeting of the Company (the “**Meeting**”) opened at 11.00 a.m.

NOTICE

The notice convening the Meeting dated 4 September 2024 was taken as read.

OPENING ADDRESS

The Chairman welcomed all attendees joining the Meeting and introduced the Directors, Financial Controller, Company Secretary, Sponsor and Lawyer to the shareholders. He informed the shareholders that in his capacity as Chairman of the Meeting, he has directed that all resolutions to be tabled at the Meeting be voted by poll in accordance with the Company's constitution. The poll voting would be conducted after all the resolutions were proposed and seconded.

The polling agent and the scrutineer appointed by the Company had verified and supervised the counting of the votes of all valid proxy forms submitted by shareholders by the submission deadline of 11.00 a.m. on 16 September 2024. The scrutineer would also verify the votes cast by shareholders at the Meeting.

The Chairman proceeded with the agenda of the Meeting which was to seek shareholders' approval for the proposed issuance of Consideration Shares, Subscription Shares and Sign-On Shares, the transfer of Controlling Interest and the subscription as an Interested Person Transaction.

ORDINARY BUSINESS:

RESOLUTION 1 – THE PROPOSED ISSUANCE OF CONSIDERATION SHARES

The following Ordinary Resolution was duly proposed by the Chairman and seconded by the Mr Zhou Chao.

RESOLVED THAT:

- (a) pursuant to Section 161 of the Companies Act and Chapter 8 of the Catalist Rules, approval be and is hereby given to the Directors for the allotment and issuance an aggregate of 452,000,000 Consideration Shares to the Vendor's Nominees, Mr. Yuan and Mr. Wu at the Consideration Share Price of S\$0.0090 per Consideration Share in accordance with the terms and conditions of the SPA; and
- (b) 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 may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit.

The Chairman invited shareholders to post their questions if any. A shareholder requested the Chairman to provide an overview of the proposed issuance for his understanding. He also enquired whether the Company could generate sufficient profit and breakeven after venturing into the online gaming business. In addition, he also asked why the Company did not consider Right Issue to raise fund instead of Subscription Shares. Another shareholder questions the reasonableness of the issue price of S\$0.004 per shares to Mr Zhu Hua as the current market share price of the Company is S\$0.009 per share.

The Chairman informed that following the approval obtained from shareholders on 23 February 2024 on the diversification of the Group's business to include the technology-enabled lifestyle business, which involve the ownership, operation and management of multi-channel network (MCN) businesses, live streaming social e-commerce platforms and Esports-related businesses, the Company had in July 2024 entered into a conditional sale and purchase agreement with Dreamsgame Inc. Limited (the "Vendor"), Mr. Yuan Zhi Jun ("Mr. Yuan") and Mr. Wu Kun Wei ("Mr. Wu") for the acquisition of the entire registered capital of Shenzhen Xiaozhao Network Technology Co., Ltd ("SXNT") from the Vendor. (the "Acquisition").

The Acquisition forms part of the Company's continued search for new businesses to provide additional revenue and income streams in accordance with the business diversification mandate which the Company had obtained. SXNT has an attractive business model as an integrated marketing services provider in the gaming industry, focusing on the promotion and distribution of mobile games as well as E-sports events. In addition, Mr. Yuan, Mr. Wu (the "Founders") and the team are experienced professionals in the gaming and mobile internet industry with extensive knowledge in game development, marketing and operations.

The Acquisition and the proposed issuance of Consideration Shares present an opportunity for the Company to expand into the new business and to increase revenue generation for the Group while enabling the Company to conserve its cash holdings through not paying the purchase consideration in cash.

Ms Chng Li-Ling added that the Board of Directors together with Company had engaged an Independent Valuer to assess the value of SXNT and based on the valuation report, the Valuer opined that the acquisition price was within the reasonable range, which the Board of Directors had also reviewed the valuation to ensure its reasonableness, with the Valuer. By having the consideration in the form of shares issuance instead of paying cash, the Company could preserve the cash reserves.

As for the issue price of S\$0.004 per share for the proposed issuance of the subscription shares to Mr Zhu Hua, Ms Chng Li-Ling explained that Mr Zhu Hua has been provided financial support to the Company. The share subscription price reflects various factors surrounding the Company, especially now that Mr Zhu is the Company's Executive Chairman, setting the direction for the new phase of growth. Mr Zhu has taken significant risk when he first got involved as the Company currently has no existing business. He has also been providing loan to the Company so as to enable the Company to continue operates.

Ms Chng Li-Ling stated that following the proposed issuance of subscription shares, Mr Zhu Hua would become the largest controlling shareholder of the Company. She believes it is unfounded for Mr Zhu Hua to sell his shares as by doing so he would loss his controlling interest in the Company.

The Chairman informed that the online gaming business is a promising opportunity for the Company to venture into and he is hopeful that the new business could revitalize the Company and provide a fresh growth opportunity for the Company. The Management and the Board are working hard, hoping that this business could bring in the revenue needed by the Company. While the Board cannot guarantee that the new business will generate sufficient profit to break even, they remain optimistic and fully committed to ensuring its success.

In response to a shareholder's question about why the Company did not consider a Rights Issue to raise the necessary funds, the Chairman explained that the Rights Issue process takes longer and does not guarantee that existing shareholders would subscribe to the new shares. Had the Company opted for a Rights Issue instead of the proposed share issuance, it would have missed the opportunity to enter the online gaming business.

There were no further questions from the shareholders. The Chairman invited Ms Chng Li-Ling to assist with the proceeding of the Resolutions 2, 3 and 4 on the agenda in view that the Chairman is the subject person as referred to in the said Resolution.

ORDINARY RESOLUTION 2 – THE PROPOSED ISSUANCE OF SUBSCRIPTION SHARES

The following Ordinary Resolution was duly proposed by Mr Au Yang Yan Te and seconded by the Mr Zhou Chao.

RESOLVED THAT:

- (a) pursuant to Section 161 of the Companies Act and Rules 804, 805, 811 and 812 of the Catalist Rules, approval be and is hereby given to the Directors for the allotment and issuance of up to 407,000,000 Subscription Shares to the Subscriber at the Subscription Price of S\$0.0040 per Subscription Share in accordance with the terms and conditions of the Subscription Agreement;
- (b) 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 may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit.

The shareholder's question on the subscription price per share was responded as per above referred.

The Chairman proceeded to Resolution 3 of the agenda.

ORDINARY RESOLUTION 3 – THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO MR. ZHU HUA

The following Ordinary Resolution was duly proposed by Mr Au Yang Yan Te and seconded by the Mr Zhou Chao.

RESOLVED THAT:

- (a) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given to the Directors for the Proposed Transfer of Controlling Interest to the Subscriber upon completion of the Proposed Subscription; and

- (b) 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 may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit.

There being no questions from the shareholders, Ms Chng Li-Ling proceeded to Resolution 4 of the agenda.

ORDINARY RESOLUTION 4 – THE PROPOSED SUBSCRIPTION AS AN INTERESTED PERSON TRANSACTION

The following Ordinary Resolution was duly proposed by Mr Au Yang Yan Te and seconded by the Mr Zhou Chao.

RESOLVED THAT:

- (a) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given to the Directors for the Proposed Subscription as an Interested Person Transaction; and
- (b) 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 may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit.

There were no questions from the shareholders and Ms Chng Li-Ling handed over the proceedings of the Meeting back to the Chairman.

ORDINARY RESOLUTION 5 – THE PROPOSED ISSUANCE OF SIGN-ON SHARES

The following Ordinary Resolution was duly proposed by Mr Au Yang Yan Te and seconded by the Mr Zhou Chao.

RESOLVED THAT:

- (a) pursuant to Section 161 of the Companies Act and Chapter 8 of the Catalist Rules, approval be and is hereby given to the Directors for the proposed allotment and issuance of up to 76,000,000 Sign-On Shares to Mr. Chen Lu, pursuant to the Proposed Issuance of Sign-on Shares; and
- (b) 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 may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit.

The Chairman invited shareholders to post their questions if any. A shareholder enquired the rationale for providing the Sign-On shares to Mr Chen Lu and what the Company would do should Mr Chen Lu resigned from the Company after he received the Sign-On shares.

The Chairman replied that Mr Chen Lu has vast experience in digital entertainment industry and has more than 20 years' experience in software development. He holds a Master of Engineering from University of Electronic Science and Technology of China, and A Bachelor of Engineering from the same university. The purpose of the Sing-On shares is to attract Mr Chen Lu to enter into employment with the Company so that he can support the strategic director of the Group for the online gaming business that the Company is venturing into. Mr Chen Lu has successfully obtained the employment passed issued by the Singapore Ministry of Manpower and was appointed as an Executive Director and President of the Company on 30 April 2024.

The Chairman explained that Mr Chen Lu left his higher-paying job and took a risk by joining the Company. If he resigns after receiving the Sign-On Shares, he would actually be giving up more than what he gained with the Company, and the Chairman opined that it is unlikely that Mr Chen Lu would resign after receiving the Sing-On Shares.

There being no further questions from the shareholders, the Chairman invited the scrutineer from Gong Corporate Services 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

Upon the completion of the verification and counting of votes, the results of poll were handed to the Chairman. The Chairman based on the poll voting results verified by the Scrutineer, declared that all the resolutions tabled at the Meeting were carried.

The poll voting results of the EGM is as follows:

Detail of Resolution	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 for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1					
The Proposed Issuance of Consideration Shares	189,599,800	189,566,700	99.98	33,100	0.02
Ordinary Resolution 2					
The Proposed Issuance of Subscription Shares	91,099,800	91,066,700	99.96	33,100	0.04
Ordinary Resolution 3					
The Proposed Transfer of Controlling Interest to Mr. Zhu Hua	3,719,000	3,685,900	99.11	33,100	0.89
Ordinary Resolution 4					
The Proposed Subscription as an Interested Person Transaction	91,099,800	91,066,700	99.96	33,100	0.04
Ordinary Resolution 5					
The Proposed Issuance of Sign-On Shares	189,599,800	189,566,700	99.98	33,100	0.02

CONCLUSION

There being no other business to transact, the Chairman thanked fellow board members and shareholders for attending the Meeting. The Chairman declared the Meeting closed at 11.55 a.m.

Confirmed as True Record of Proceedings held

ZHU HUA
Chairman of the Meeting