



STEMCELL UNITED LIMITED
ACN 009 104 330

21 December 2022

Company Update

Stemcell United Limited (ASX: SCU) ("SCU" or the "Company"), a plant-based biotechnology company, wishes to provide an update to shareholders on the Company's reinstatement progress and capital raising opportunities.

Voluntary Suspension

As previously announced on 15 November 2022, the Company received a letter from ASX setting out the conditions to be met in order for SCU securities to be reinstated to official quotation. The Company would like to advise shareholders that it continues to internally work through the conditions required by ASX for its reinstatement to the official list.

Non-Renounceable Entitlement Offer

As detailed in the Quarterly Activities Report which was announced to the ASX on 31 October 2022, the Company advised that the Company would provide a refund to the Non-Renounceable Entitlement Offer ("Entitlement Offer") applicants. The Company confirms that where possible, investors were refunded their application monies by EFT, with the remaining Entitlement Offer refunds expected to be completed by the end of the week.

Capital Raising Update

In relation to the Placement as announced to the ASX on 4 August 2022, the Company advises that 2 placement investors that were introduced to the Company by Spark Plus Pte Ltd have requested a refund of \$270,000. These funds that were held in trust subject to and conditional on the reinstatement of the Company to the ASX. The Company advises that this refund has been completed and the corresponding shares will not be issued to such investors.

Due to the impending Christmas and New Year holiday period, the Company has been unable to complete a capital raise by the end of Calendar Year 2022. As such, the Company intends to undertake a placement to sophisticated and professional investors during January 2023 to raise the necessary funds to satisfy ASX's conditions for the Company's reinstatement. SCU has engaged Sanlam to facilitate this placement.

SCU will provide a further update to shareholders in January 2023 as it continues to progress through the capital raising process and seek to satisfy ASX's conditions for reinstatement of the Company to the Official List.

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Authorised for lodgement by the Board of the Company.

For further information, please visit the SCU website at www.scu.com.sg or contact:

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About Stemcell United Limited

Stemcell United Limited (ASX: SCU) is an Asia-Pacific plant-based biotechnology company that is building a food, nutrition, healthcare, cosmetics and personal care business based on plants found in the region, using its proprietary plant genetics and stem cell technology to refine the propagation and cultivation process. SCU's lead programs involve hemp (which has been cultivated in Asia for millennia), tapping into the medicinal attributes of its cannabidiol (CBD) constituent; and sea grapes (or "green caviar"), a tropical aquatic vegetable native to many parts of the Indo-Pacific coast and a staple delicacy in Japan and regions of south-east Asia; and the processing of these crops to make a wide range of products and additives for the global nutrition, healthcare, cosmetics, beauty, personal care and veterinary markets.

Stemcell United is the first foreign company allowed access to the huge China hemp market, while in sea grapes and seaweed, SCU is building a mass-cultivation aquaculture capability in Singapore, with an integrated manufacturing capacity for high-value products. SCU is also leveraging its environmentally friendly technology to develop medicinal, health, beauty and anti-ageing applications of several other plants that are familiar components of traditional Chinese medicine (TCM). Also, SCU has successfully commercialised the processing and production of pharmaceutical grade Resina Draconis product for Asia.