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If you have recently sold or transferred all of your registered holding of Ordinary Shares please forward this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected as soon as possible.

BION PLC
(incorporated in Jersey under Companies (Jersey) Law 1991 with registered number 119200)
**DISPOSAL OF BION VENTURES SDN BHD,
PLACING
AND
NOTICE OF GENERAL MEETING**

Notice of a General Meeting of the Company to be held at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD at 10.00 a.m. on 19 April 2022 is set out at the end of this document. Shareholders will find enclosed with this Document a Form of Proxy for use in relation to the General Meeting. To be valid, the Form of Proxy must be completed in accordance with the instructions set out on the form and returned as soon as possible to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received as soon as possible but in any event no later than 10.00 a.m. on 13 April 2022, being 48 hours (excluding days that are not Business Days) before the time fixed for the General Meeting.

Beaumont Cornish Limited (“**Beaumont Cornish**”), is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser to the Company. Its responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Beaumont Cornish has not authorised the contents of, or any part of, this Circular and no representation or warranty, express or implied, is made by Beaumont Cornish as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this Circular is issued). Beaumont Cornish will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to customers of Beaumont Cornish or for providing advice in relation to the contents of this Circular or any other matter.

Optiva Securities Limited (“**Optiva**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no-one else in relation to the Placing and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to customers of Optiva or for advising any other person in respect of the Placing. Optiva’s responsibilities as the Company’s Broker are owed solely to the London Stock Exchange and are not owed to the Company nor to any other person. Optiva is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this Circular or any other matter.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy himself or herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any government or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory.

The contents of this document should not be construed as legal, business, financial or tax advice. Each Shareholder should consult his, her or its own legal adviser or tax adviser for legal, business, financial or tax advice.

Cautionary note regarding forward-looking statements

This document contains statements about Bion Plc that are or may be deemed to be “forward-looking statements”.

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Bion Plc. These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Regulation Rules and/or the Financial Services and Markets Act 2000 (as amended)), Bion Plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Bion Plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Bion Plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This document is not an offer

This document does not constitute a recommendation or an offer to sell or a solicitation of an offer to buy securities in the Company in any jurisdiction, whether pursuant to the Placing or otherwise. Without limitation, any investor who subsequently acquires securities in the Company pursuant to the Placing must rely on the terms of and disclosure in the final form of the Placing documents which alone will form the basis for the subscription for securities in the Company. No offer of securities in the Company pursuant to the Placing will be made until any and all regulatory approvals required in relation thereto have been obtained.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the General Meeting	31 March 2022
Date of publication of this document	31 March 2022
Last date and time for receipt of Forms of Proxy	10.00 a.m. on 13 April 2022
General Meeting	10.00 a.m. on 19 April 2022
Completion of the Disposal	19 April 2022

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of the resolutions at the General Meeting.

References to time in this document and the Notice of General Meeting are to London times, unless otherwise stated.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	Companies (Jersey) Law 1991, as amended;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	together, the rules published by the London Stock Exchange governing the admission to, and the operation of, AIM, consisting of the AIM Rules for Companies (including the guidance notes thereto) and the AIM Rules for Nominated Advisers, published by the London Stock Exchange from time-to-time;
“Articles”	the articles of association of the Company;
“Beaumont Cornish”	Beaumont Cornish Limited, the Company’s nominated adviser;
“Board” or “Directors”	the board of directors of the Company, as at the date of this document, whose names are set out on page 8 of this document;
“BVSB”	Bion Ventures Sdn Bhd, a company incorporated in Malaysia with the Company No. 201501035607 (1160927-x) having its business address at D2-3-1, Solaris Dutamas 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan, which is the operating subsidiary being disposed of;
“Circular” or “this Document”	this document, including the Notice at the end of this document and the Form of Proxy;
“City Code”	The City Code on Takeovers and Mergers;
“Company” or “Bion Plc”	Bion Plc, a company incorporated and registered in Jersey under Companies (Jersey) Law 1991, with registered number 119200;
“CREST”	the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & International Limited;
“CREST Regulations”	the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time;
“Disposal”	the proposed disposal of BVSB to Minnos Ventures Inc;

“Disposal Agreement”	the conditional sale and purchase agreement with Minnos Ventures Inc, in relation to the Disposal;
“Enlarged Issued Share Capital”	the existing issued share capital of 431,719,765 Ordinary Shares as enlarged by the issue and allotment of the Placing Shares and comprising 765,053,098 Ordinary Shares on Re-trading;
“Form of Proxy”	the form of proxy for use by the Shareholders in connection with the General Meeting;
“General Meeting” or “GM”	the General Meeting of the Shareholders of the Company to be held at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD, at 10.00 a.m. on 19 April 2022;
“Group”	the Company and its subsidiaries;
“London Stock Exchange”	London Stock Exchange plc;
“Notice”	the notice of the General Meeting, which is set out on pages 15 to 17 of this document;
“Optiva” or “Broker”	Optiva Securities Limited, the Company’s broker;
“Ordinary Shares”	the ordinary shares of no par value in the Company;
“Placing”	the conditional placing by Optiva on behalf of the Company of the Placing Shares at the Placing Price;
“Placing Price”	0.3 pence per Placing Share;
“Placing Shares”	the maximum of 333,333,333 new Ordinary Shares to be issued pursuant to the Placing raising £1 million gross proceeds for the Company;
“Proposals”	the Disposal and the Placing;
“Registrars”	Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL;
“Re-trading”	the resumption of trading of the Ordinary Shares on AIM following the lifting of the temporary suspension in trading;
“Resolutions”	the resolutions to approve the Proposals, which are set out in

the Notice at the end of this document;

“RM” Malaysian Ringgit;

“Shareholder(s)” holder(s) of the Ordinary Shares;

“United Kingdom” or **“UK”** the United Kingdom of Great Britain and Northern Ireland; and

“uncertificated” or **“in uncertificated form”** recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Dato' Dr. Ir. Ts. Mohd Abdul Karim Abdullah: Non-Executive Chairman Datuk Syed Nazim Tuan Syed Faisal: Executive Director Aditya Chathli: Non-Executive Director
Company Secretary	Apex Financial Services (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT
Registered Office	12 Castle Street St Helier Jersey JE2 3RT
Nominated Adviser	Beaumont Cornish Limited Building 3 566 Chiswick High Road London W4 5YA
Broker	Optiva Securities Limited 49 Berkeley Square London W1J 5AZ
Legal Adviser as to English law	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Registrar	Link Group Central Square 29 Wellington Street Leeds LS1 4DL
Website	https://www.bionplc.com/

PART I

**LETTER FROM THE CHAIRMAN
BION PLC**

(incorporated in Jersey under Companies (Jersey) Law 1991 with registered number 119200)

Directors:

*Dato' Dr. Ir. Ts. Mohd Abdul Karim Abdullah:
Non-Executive Chairman
Datuk Syed Nazim Tuan Syed Faisal: CEO & Executive Director
Aditya Chathli: Non-Executive Director*

Registered Office:

*12 Castle Street St
Helier Jersey JE2
3RT*

31 March 2022

Dear Shareholder,

**DISPOSAL OF BION VENTURES SDN BHD
PLACING
AND
NOTICE OF GENERAL MEETING**

Introduction

This Circular sets out details of the proposed Disposal of BVSB, following completion of which the Company will become an AIM Rule 15 cash shell.

The purpose of this Circular is to provide you with the background to and to explain why the Directors consider the Disposal is in the best interests of the Company and its Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting.

A notice convening a General Meeting to be held at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD, at 10.00 a.m. on 19 April 2022 is set out at pages 15 - 17 of this Document.

Background to and reasons for the Disposal

Since the Company's Ordinary Shares were suspended from trading on AIM on 1 October 2021, some six months ago, pending the publication of its audited accounts for the period ended 31 December 2020 and the unaudited interim results for the period ended 30 June 2021 (the "Accounts"), the Company has been looking for a solution which provides a stable financial operating basis that supports its listing and therefore enables those accounts to be published.

This is against the backdrop of operating issues, financial requirements and the continuing impact of the COVID restrictions imposed in Malaysia which have been far more severe than those experienced say in the UK.

As regards the Group's operations, the four existing biogas power plants have for various reasons been producing only 1MW out of the 7MW capacity to the National Grid and the new 3MW plant in Indonesia remains under construction. To upgrade and repair the existing plants would require some RM12 million and completion of the Indonesian plant another RM10 million. The Company does not have access to such funding.

In addition, the Group's indebtedness of some RM80 million has hitherto been guaranteed by the major shareholder, Serba Dinamik which is no longer in a position to do so and that has required a long-term refinancing of the debt, again necessary to complete the Accounts.

The general financial difficulties have not only impacted on the Company's ability to conduct its own business but have also affected its customers. In particular, the historic debtors remain unpaid as do a majority of the debtors for the more recent contract work the Group has undertaken, in aggregate some RM84.8 million.

Nevertheless, throughout the period from suspension, the Company has engaged with various parties with a view to injecting new resources into the existing business and has been close to securing an outcome. However, this has not been achieved and the Board has concluded that in the light of the various matters summarised above it is not going to be able to do so in sufficient time for the Accounts to be issued and the shares to recommence trading on AIM. Given the liabilities within the operating business, the unpaid debtors and the operational issues and need for future financing to re-establish its business, the Board have concluded that it is the best that can be achieved is to sell its operating business (BVSB) for a nominal sum but without any future recourse or liability to BiON Plc. On this basis, the Company has also been offered financing from its Broker to cover BiON Plc creditors and provide future working capital whilst the Company seeks a new business which is capable of sustaining the ongoing listing which the existing business clearly is not. The sale of the existing business rather than placing it into an insolvency process may better preserve the position of the other stakeholders in the business for whom the Board bear responsibility, such as the creditors and employees.

The unaudited management accounts for BVSB for the period ended 31 December 2021 show a net loss of c. RM1 million and net assets of c. RM13.5 million towards which the investment in the main subsidiary is c. RM19 million. It should however be noted that BVSB and its own group has in aggregate outstanding long-term debtors comprising the historic amounts and those related to more recent trading activities of some RM84.6 million and finance and other creditors of some RM107.1 million.

The new money now being raised will after the payment of the various liabilities, principally related to the maintenance of the AIM listing, leave around £600,000 available for ongoing working capital. The Company will then represent a "clean shell" and provide a route to market for a new business which the Board hopes will be to the advantage and benefit of the existing shareholder base.

Details of the Disposal

The Company is proposing to dispose of its main operational subsidiary BVSB. Therefore, the Company has entered into the Disposal Agreement.

Under the terms of the Disposal Agreement, Minnos Ventures Inc, subject to shareholder approval at the GM, will acquire the entire issued capital of BVSB for a total consideration of £1.00.

The Disposal will represent a fundamental change of business for the Company. This is because, should the Disposal proceed, the Company will become an AIM Rule 15 cash shell.

Summary of the Disposal Agreement

The Disposal Agreement is to be entered into between the Company (as vendor), Minnos Ventures Inc (as purchaser), and Syed Nazim Bin Syed Faisal (solely as guarantor). The key terms of the Disposal Agreement are as follows:

- The consideration for the Disposal is £1.00.
- Completion of the Disposal Agreement is conditional upon the passing, at a duly convened general meeting of the Company, of Resolution 1 as set out in the Notice (the “**Condition**”).
- The Company is giving title and capacity warranties pursuant to the terms of the Disposal Agreement and has agreed to procure that BVSB is run in the ordinary course between signing and completion. Such limited warranties are uncapped in time and amount.
- Minnos Ventures Inc has certain termination rights prior to completion if, *inter alia*, BVSB is deemed unable to pay its debts or is insolvent.
- The Disposal Agreement is governed by Malaysian law.

Proposed Board Changes

Subject to the completion of the Proposals and the Company becoming an AIM Rule 15 cash shell as well as the completion of customary regulatory due diligence, Maurice James Malcolm Groat (known as Malcolm Groat), aged 61, will be appointed as a Non-executive Director of the Company.

Malcolm is a Chartered Accountant (FCA) and MBA graduate who has worked for many years as a consultant to companies in the technology, natural resources and general commerce sectors. Following an early career with PwC in London, he held CFO, COO and CEO roles in international businesses. Since 2005, Malcolm has served in non-executive director or chairman positions primarily with growth businesses traded on AIM but also with larger bodies such as Baronsmead Second Venture Trust plc. He is currently chairman of TomCo Energy Plc and of Harland & Wolff Group Holdings Plc, both AIM traded companies.

In addition, upon completion of the Proposals and the Company becoming an AIM Rule 15 cash shell, Dato’ Dr. Is. Ts. Mohd Abdul Karim Bin Abdullah will resign from his position as Non-executive Chairman of the Company and Mr. Aditya Chathli, a current Non-executive Director of the Company, will assume the role of Interim Chairman.

AIM Rule 15

In accordance with AIM Rule 15, the Disposal constitutes a fundamental change of business of the Company. On completion of the Disposal, the Company will cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets.

The Company will therefore become an AIM Rule 15 cash shell and, as such, will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months from completion of the Disposal or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million), failing which the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not be rectified during that period.

AIM Rule Deadlines – Reverse Takeover

Any failure in completing an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) will result in the cancellation of the Company's Ordinary Shares from trading on AIM.

Following the completion of the Disposal, the Company will be dependent upon the ability of the Board to identify suitable acquisition targets. As at the date hereof, the Directors have not identified any opportunities which they have resolved to pursue. There is therefore no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which cash resources and management time might be expended on investigative work and due diligence.

Market conditions may also have a negative impact on the Company's ability to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14. There is therefore no guarantee that the Company will be successful meeting the AIM Rule 15 deadline as described above.

The Company expects to incur certain third-party costs associated with the sourcing of suitable acquisition or acquisitions. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given target business will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

Placing

Optiva on behalf of the Company has conditionally raised £1 million before expenses through the Placing. The Placing is conditional on the passing of the Resolutions and Re-trading. The net proceeds of the Placing, following the settlement of outstanding creditors, are estimated at about £600,000.

Optiva will receive a commission of 6% of the funds raised in the Placing. In addition, the Company has agreed, subject to completion of the Placing, to issue Optiva warrants

exercisable over 20,000,000 Ordinary Shares at 0.3 pence for a period of three years from Re-trading.

The Directors believe that for the reasons described in the “Background to and reasons for the Disposal” section above, the sale of the existing business rather than placing it into an insolvency process and delisting, as well as the Placing (including the Placing Price), are in the best interest of the Shareholders.

Following completion of the Placing, the existing Shareholders will, in aggregate, hold approximately 56.43% of the Enlarged Issued Share Capital. The Placing Price of 0.3 pence per Placing Share represents a discount of approximately 81.82% to the closing mid-market price of 1.65 pence per Ordinary Share on 1 October 2021, being the date on which trading in the Company’s Ordinary Shares on AIM was suspended.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application will be made for the Placing Shares to be admitted to trading on the AIM and, subject to Shareholders’ approval of the Proposals and Re-trading, admission is expected to take place on or around 20 April 2022.

Shareholders should be aware that the Placing is conditional upon the passing of the Resolutions and Re-trading. If these conditions are not met, then the Placing will not proceed.

Use of Proceeds

The proceeds of the Placing will be used to settle outstanding creditors of the Company and the remainder, about £600,000 will be used to enable the Directors to search for acquisition opportunities, which if successful would constitute a reverse takeover under the AIM Rules for Companies and fund the Company’s general working capital.

Shareholders’ Approval

Set out at the end of this Document is a notice convening the General Meeting to be held on 19 April 2022 at 10.00 a.m. at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD at which the following Resolutions will be proposed:

1. That the sale by the Company of BVSB to Minnos Ventures Inc be approved for the purposes of Rule 15 of the AIM Rules.
2. That, to the extent unused, all existing authorities granted to the Directors to allot relevant securities in the Company be revoked.
3. That the Directors be authorised to allot the Placing Shares.
4. That the pre-emption rights on the allotment of shares set out in the Articles be disapplied in respect of the Placing Shares.
5. That, in addition to the authority to allot the Placing Shares, the Directors be authorised to allot up to a maximum of 229,515,929 additional relevant securities in the Company.
6. That the pre-emption rights set out in the Articles be disapplied in respect of the allotment of such additional relevant securities in connection with an offer by way of a rights issue to holders of shares in the Company in proportion (as nearly as may be practicable) to their respective holdings, up to a maximum of 229,515,929 shares.

Resolutions 1, 2, 3 and 5 will be proposed as an ordinary resolution and Resolutions 4 and 6 will be proposed as special resolutions.

If the Resolutions are not passed, the Proposals will not proceed, the Accounts will not be published and accordingly the Company's AIM securities will be cancelled with effect from 7.00 a.m. on 20 April 2022.

Action to be taken by Shareholders

You will find enclosed with this Document a Form of Proxy for use at the General Meeting. You are requested to complete and return the Form of Proxy to the Registrar, in accordance with the instructions printed thereon as soon as possible but, in any event, to be received no later than 10.00 a.m. on 13 April 2022 (being 48 hours before the time of the General Meeting (excluding non-working days)).

Irrevocable Undertakings

The Company has received irrevocable undertakings from Shareholders confirming their agreement to vote in favour of the Resolutions detailed representing, in aggregate 66.49% of the Company's Ordinary Share capital as at the date of this Document.

Recommendations

In respect of all the Resolutions, the Directors, believe it is in the best interests of Shareholders and the Company as a whole and accordingly recommend that the Shareholders vote in favour of all the Resolutions as they intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 86,343,953 Ordinary Shares, representing approximately 20% of Company's Ordinary Share capital.

The Directors have considered the alternatives to the Disposal and have concluded that out of the alternatives, the Company carrying out the Disposal and becoming a cash shell is most likely to represent the best value to the Shareholders in the long term.

Should the Disposal and hence the Placing not proceed, the Company would not be in a position to publish its outstanding Accounts, in which case trading in the Ordinary Shares on AIM would be cancelled with effect from 20 April 2022.

Yours faithfully,

Dato' Dr. Ir. Ts. Mohd Abdul Karim Abdullah

Chairman, Bion Plc

NOTICE OF GENERAL MEETING BION PLC

(incorporated in Jersey under Companies (Jersey) Law 1991 with registered number 119200)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at 10 a.m. on 19 April 2022 at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD for the purposes of considering and, if thought fit, passing the following resolutions (the “**Resolutions**”) which in the case of Resolutions 1, 2, 3 and 5 will be proposed as an ordinary resolution and, in the case of Resolutions 4 and 6, will be proposed as special resolutions.

Ordinary Resolution – sale of Bion Ventures Sdn Bhd

1. **THAT** the sale by the Company of Bion Ventures Sdn Bhd to Minnos Ventures Inc in accordance with the Disposal Agreement dated on or around 30 March 2022 (the “**Disposal**”) be approved for the purposes of Rule 15 of the AIM Rules with such revisions and amendments (including as to price) of a non-material nature as may be approved by the directors of the Company or any duly authorised committee thereof, and that all acts, agreements, arrangements and indemnities which the Directors or any such committee consider necessary or desirable for the purpose of or in connection with the Disposal be and are hereby approved.

Ordinary Resolution – revocation of existing authorities to allot

2. **THAT**, to the extent unused, all existing authorities to allot Relevant Securities (as defined in the the Company's articles of association (the "Articles")) previously granted to the directors of the Company (the "Directors") pursuant to and in accordance with article 19.2 of the Articles, be and hereby are revoked but without prejudice to any allotment of Relevant Securities already made or offered or agreed to be made pursuant to such authorities.

Ordinary Resolution – authority to allot Placing Shares

3. **THAT**, pursuant to and in accordance with article 19.2 of the Articles, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot Relevant Securities, provided that such authority:
 - (a) is limited to the allotment of up to a maximum of 333,333,333 Relevant Securities (representing 77.2% of the issued shares in the Company as at the opening of business on 31 March 2022); and
 - (b) is to be used only for the purpose of allotting ordinary shares in the Company in connection with the proposed Placing (as defined in and as more particularly described in the circular dated 31 March 2022 of which this notice of general meeting forms part) (the "**Placing Shares**"),

and to undertake all such acts as may be necessary or desirable for the allotment of any such Placing Shares, such authority to expire on 30 June 2022, save that the Company may, before such expiry, make an offer or agreement pursuant to the Placing which would or might require any such Placing Shares to be allotted after such authority expires and the Directors may allot any such Placing Shares pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

Special Resolution – disapplication of pre-emption rights for Placing Shares

4. **THAT** the Directors be and are hereby generally and unconditionally empowered, pursuant to article 20.9 of the Articles, to allot the Placing Shares pursuant to the authority conferred by Resolution 3 above, as if article 20.1 of the Articles did not apply to such allotment, such authority to expire on 30 June 2022, save that the Company may, before such expiry, make an offer or agreement pursuant to the Placing which would or might require any such Placing Shares to be allotted after such authority expires and the Directors may allot any such Placing Shares pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

Ordinary Resolution – general authority to allot additional Relevant Securities

5. **THAT**, in addition to the authority granted under Resolution 3 above, the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with article 19.2 of the Articles to exercise all the powers of the Company to allot Relevant Securities up to a maximum of 229,515,929 shares (representing 30% of the aggregate of:

- (a) the issued shares in the Company as at the opening of business on 31 March 2022; and
- (b) the maximum number of Placing Shares which may be allotted pursuant to the authority granted under Resolution 3 above),

and to undertake all such acts as may be necessary or desirable for the allotment of such Relevant Securities, such authority to expire on the earlier of the date of the next Annual General Meeting of the Company and the date occurring 15 months from the passing of this Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require any such Relevant Securities to be allotted after such authority expires and the Directors may allot any such Relevant Securities pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

Special Resolution – disapplication of pre-emption rights for additional Relevant Securities

6. **THAT** the Directors be and are hereby generally and unconditionally empowered, pursuant to article 20.8 of the Articles, to allot Equity Securities (as defined in the Articles) pursuant to the authority conferred by Resolution 5 above, as if article 20.1 of the Articles did not apply to such allotment, provided that this power shall be limited to the allotment of Equity Securities:

- (a) in connection with an offer by way of a rights issue to holders of shares in the Company in proportion (as nearly as may be practicable) to their respective holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) otherwise than pursuant to sub-paragraph (a) up to an aggregate number of 229,515,929 shares,

and shall expire on the earlier of the date of the next Annual General Meeting of the Company and the date occurring 15 months from the passing of this Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require any such Equity Securities to be allotted after such power expires and the Directors may allot any such Equity Securities pursuant to such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

Dated 31 March 2022

By order of the Board

Dato' Dr. Ir. Ts. Mohd Abdul Karim Abdullah

Registered office:
12 Castle Street St Helier Jersey JE2 3RT

Notes to the notice of General Meeting

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to the same share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Registrar, Link Group, on +44 (0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m. UK-time, Monday to Friday excluding public holidays in England and Wales. Or you can contact Link Group via email at shareholderenquiries@linkgroup.co.uk. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.

Appointment of a proxy using the hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. To appoint a proxy using the proxy form, it must be
 - (a) completed and signed;
 - (b) sent or delivered to the Registrars; and
 - (c) received by the Registrars no later than 10.00 a.m. on 13 April 2022.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. The Company, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 as amended, specifies that only those ordinary shareholders registered in the register of members of the Company by close of business on 13 April 2022 or, if the meeting is adjourned, in the register of members at close of business on the day two days before the date of any adjourned meeting will be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (IDRA10) by 10.00 a.m. on 13 April 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors

or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended.

Appointment of proxy by joint members

14. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

15. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 6 or 11 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.

16. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Registrar as indicated in paragraph 3 above.

17. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies (regardless of its date of execution) will take precedence. If the Company is unable to determine which was last delivered, none of them will be treated as valid in respect of that share.

Termination of proxy appointments

18. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar as indicated in paragraph 3 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

19. The revocation notice must be received by the Company no later than the start of the meeting.

20. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 21 below, your proxy appointment will remain valid.

21. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

22. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

23. As at 6.00 p.m. on 30 March 2022 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 431,719,765 ordinary shares of no par value. On a poll vote, each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company on a poll vote as at 6.00 p.m. on 30 March 2022 is 431,719,765. The Company holds no shares in treasury.

Communication

24. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.

Electronic voting

25. Shareholders may submit proxies electronically using Signal Shares at www.signalshares.com. Votes must be submitted no later than 10.00 a.m. on 13 April 2022, being 48 hours (excluding days that are not Business Days) before the time fixed for the General Meeting.