31 January 2022

Chairman's address to the FY2021 Annual General Meeting

Dear Fellow Shareholders, Ladies and gentlemen

As Chairman of Stemcell United Limited ('SCU' or 'the Company') and it is my pleasure to welcome everyone here to the Annual General Meeting for financial year ending June 2021.

The 2021 financial year has been a turning point for the Company, with major events like the acquisition of Lantene, the fund raisings, the progression to stage 2 collaboration with Singapore Temasek Polytechnic on Seagrapes, the successful conduct of a sea grapes and other sea plants pilot study in Singapore St John island and the MoU with Heilongjiang Beimei Industrial Cannabidiol Extraction Co Ltd, which currently is still in midst of negotiating the MoU into a binding agreement.

At the board and management level, Mr Francesco Cannavo and myself have joined the Board of the Company as non-executive directors, while Ms Elizabeth Spooner has joined as Company Secretary, replacing Mr Chow Yee Koh who will take on the role of CFO of the Company.

As a result from the acquisition of Lantene, the revenue has increased from approximately $700,000 in FY 2020 to $8.5 million for FY21. However, from the increased activities and increased share based payments, the net losses also increased from $1.5 million to $2.5 million.

The Lantene acquisition has also resulted in more accounting and auditing work for the Company. This resulted in additional efforts needed to complete the accounting and auditing works and due to the disruption of Covid-19 Pandemic, SCU invokes the relief provided by ASIC and ASX under Extended Reporting and Lodgement Deadline. With the reliefs, all financial reportings have been filed on time. The accounting work is provided by a company related to Mr Chow Yee Koh while the auditing work is completed by HLB Mann Judd.

I would also like to use this opportunity to explain that the voluntary suspension will continue as ASX raised further concerns with Listing Rules 3.1 and 12.5. SCU is currently replying to the queries raised, which need to be given to ASX by 8 February 2022. The Company has sought an extension to the voluntary suspension until 18 February 2022 to allow time for the Company to submit responses to the ASX queries and for ASX to review and consider the responses provided.

The good news is ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the establishment of a material Joint Venture that the Company is seeking to pursue. We plan to activate this proposed Joint Venture with the transaction counterparty shortly and make a detailed announcement on this transaction as soon as possible.

During the past year, the Company received several comments and suggestions from you as our shareholders. We thank you for your time and comments. We acknowledge that in some instances, shareholder communications may not have been replied to as promptly as shareholders would have liked, and as such, a professional Investor Relations company has been engaged to improve our shareholder communications moving forward.

Before proceeding to the AGM resolutions, I would like to acknowledge the commitment and dedication of my fellow board members. It has been a turning point year with a lot of changes to deal with, requiring significant investment of time and effort by the board.

I would like to thank all our employees for their hard work and for the important contribution they have made.

Lastly I would also like to thank you, our shareholders for your patience and continued support during a difficult period for the Company.

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Authorised for release on ASX by the Board of Directors.

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.