



STEMCELL UNITED LIMITED

ACN 009 104 330

24 February 2022

Termination of Blue Aqua Joint Venture

Stemcell United Limited (ASX: SCU) ("**SCU**" or the "**Company**") refers to its' joint venture with Blue Aqua International Pte Ltd (**Blue Aqua**) (*refer to SCU's announcement dated 14 October 2020 titled 'JV with Blue Aqua International Pte Ltd on Sea Grape Project'*).

The Company notes that the joint venture with Blue Aqua was not progressed over the past 12 months due to Covid-related restrictions including travel restrictions and lockdowns. The parties previously agreed to de-register the JV company in April 2021, to limit the costs and liabilities to each party associated with operating the JV company.

The Company and Blue Aqua have now entered into a Deed of Termination to formalise the termination of their Joint Venture. Under the Deed of Termination, the parties have released each other from any obligations, claims and liabilities arising under the Joint Venture.

Termination of the Joint Venture takes effect from the date of the Deed of Termination, being 23 February 2022.

- END -

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.

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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.