



STEMCELL UNITED LIMITED

ACN 009 104 330

28 February 2022

Variation of Lantene Acquisition Agreement

Stemcell United Limited (ASX: SCU) ("**SCU**" or the "**Company**") refers to its' acquisition of a 50.1% equity interest in Shenzhen Lantene Dingzhi Biotechnology Co Ltd ("**Lantene**") (*refer to SCU's announcement dated 20 October 2020*).

The Company has entered into a variation agreement with the vendor party, Mr Cao Yueming, to vary the terms of the original acquisition agreement ("**Lantene Acquisition Agreement**").

The parties have agreed to vary the Lantene Acquisition Agreement to delete the following provisions and to confirm that they shall not apply to, or be binding on, the parties:

- Removal of the provision stating that if StemCell Essentials Pte Ltd or the Sea Grape Project is listed, the Company will raise funds of RMB15,000,000 to purchase the remaining 49.9% equity of Lantene;
- Removal of the provision stating that where SCU fails to purchase the remaining 49.9% shares of Lantene within 3 years, the vendor may terminate the Lantene Acquisition Agreement and claim back the 50.1% equity in Lantene acquired by SCU, and return the SCU shares that had been issued to the vendor; and
- Removal of provisions stating that Mr Cao shall join the Board of StemCell Essentials Pte Ltd and the Board of Hainan SCU, and be involved in such companies' operations. It is noted that Mr Cao remains a director of Lantene, and it has been agreed previously that SCU shall appoint 2 directors to the Board of Lantene (out of the total 3 directors on the Lantene Board).

The variation agreement has been entered into by the parties to confirm the parties' intentions and understanding that the above provisions shall not be binding on them in relation to Lantene and the operation of the Lantene Acquisition Agreement.

- 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:

Mr Philip Gu
Stemcell United Limited
Chief Executive Officer
E: enquiry@scu.com.sg

Level 5, 126 Philip Street, Sydney, NSW 2000, Australia

Rudi Michelson
Monsoon Communications
Tel: +61 3 9620 3333
Mob: +61 (0)411 402 737
E: rudim@monsoon.com.au

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.