

**APPOINTMENT OF AYTU BIOSCIENCE, INC. AS EXCLUSIVE DISTRIBUTOR
FOR BIOLIDICS' NOVEL CORONAVIRUS 2019 RAPID TEST KITS**

The board of directors (the "**Board**") of Biolidics Limited (the "**Company**") is pleased to announce that the Company had on 23 April 2020, entered into a distribution agreement (the "**Agreement**") with Aytu Bioscience, Inc. (NASDAQ: AYTU) ("**Aytu**") to appoint Aytu as an exclusive distributor for the Company's rapid test kits for the Novel Coronavirus 2019 (the "**COVID-19 Rapid Test Kits**"), in the United States of America ("**USA**") for a duration of one year from the date of the Agreement, with an option for an additional one-year term. Aytu will be tasked to handle all inbound logistics, sales and marketing operations and regulatory matters, and as such provide the infrastructure in the USA for the Company. The Company retains the right to sell the COVID-19 Rapid Test Kits directly to certain clinical partners in the USA.

Under the terms of the Agreement, Aytu has a binding commitment to purchase from the Company an initial 500,000 COVID-19 Rapid Test Kits within one business day from the date of the Agreement. Aytu is required to purchase from the Company no less than 1,250,000 COVID-19 Rapid Test Kits within the first three months from the date of the Agreement in order to retain exclusivity (the "**Minimum Exclusive Commitment**"). All third party orders arising from Biolidics' own referrals and sales will not be included in this Minimum Exclusive Commitment.

Further, Aytu shall pay for and lead the clinical trials processes, to complete and obtain regulatory clearance for the COVID-19 Rapid Test Kits under Section 510(k) of the USA Food, Drug and Cosmetic Act ("**Section 510(k)**") from the U.S. Food and Drug Administration, a federal agency of the United States Department of Health and Human Services, during the term of the Agreement (the "**Clearance**"). If Aytu completes the Clearance, Aytu shall maintain exclusivity for the remainder of the term of the Agreement. Completing the Clearance allows the Company to sell its COVID-19 Rapid Test Kits in the USA under Section 510(k) in addition to the current completed Section IV.D of the "Policy for Diagnostic Tests for Coronavirus Disease-2019 during the Public Health Emergency" (the "**Policy**"). The Policy was implemented by the Secretary of Health and Human Services of the USA to help rapidly expand testing capacity by facilitating the development and use of SARS-CoV-2 diagnostic tests during the public health emergency, and may be terminated after the period of the public health emergency. More details about the Policy can be found here: <https://www.fda.gov/media/135659/download>.

Listed on NASDAQ, Aytu is a specialty pharmaceutical company focused on global commercialisation of novel products addressing significant medical needs such as hypogonadism (low testosterone), cough and upper respiratory symptoms, insomnia, and male infertility.

The Agreement is likely to contribute positively to the revenue of the Company for the current financial year ending 31 December 2020. However, the Company is unable to quantify the financial impact as there are no minimum purchase quantities beyond the first three months of the Agreement.

Shareholders and investors should note that policies in relation to testing or detection of the Novel Coronavirus 2019 may change in response to developments in the COVID-19 situation which is evolving rapidly. Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

Save for their respective shareholdings in the Company (if any), the Company is not aware of any of its Directors or substantial shareholders having any interest, direct or indirect in the Agreement.

BY ORDER OF THE BOARD

Yee Pinh Jeremy
Non-Executive Non-Independent Chairman
23 April 2020

This announcement has been prepared by Biolidics Limited (the "Company") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.