

APPENDIX DATED 14 APRIL 2025

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents herein or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

This Appendix is circulated to the Shareholders of Medi Lifestyle Limited (the “**Company**”) together with the Company’s annual report for the financial year ended 31 December 2024 (the “**Annual Report 2024**”). Its purpose is to provide Shareholders with the relevant information relating to the Proposed Change of Auditors (as defined in this Appendix) to be tabled at the annual general meeting of the Company to be held on Tuesday, 29 April 2025 at 5.00 p.m.

An ordinary resolution in respect of the Proposed Change of Auditors is included in the Notice of the AGM (as defined in this Appendix) and the accompanying Proxy Form (as defined in this Appendix) which are enclosed with the Annual Report 2024.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix with the Annual Report 2024, the Notice of AGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately hand this Appendix with the Annual Report 2024, the Notice of AGM and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker, or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

*This Appendix has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made, or reports contained in this Appendix.*

The contact person for the Sponsor is Ms. Charmian Lim, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone (65) 6232 3210.



MEDI LIFESTYLE LIMITED

(Company Registration Number 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

APPENDIX TO SHAREHOLDERS IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS FROM FORVIS MAZARS LLP TO CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION

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DEFINITIONS

For the purpose of this Appendix, the following definitions have, where appropriate, been used:

“Accountants Act”	:	The Accountants Act 2004 of Singapore, as amended, modified or supplemented from time to time
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Annual Report 2024”	:	The annual report of the Company for the financial year ended 31 December 2024
“Audit Committee”	:	The audit committee of the Company as at the Latest Practicable Date
“2025 AGM”	:	The annual general meeting of the Company to be held on Tuesday, 29 April 2025 at 5.00 p.m., notice of which is enclosed with the Annual Report 2024
“AGM”	:	The annual general meeting of the Company
“Board”	:	The board of the Directors as at the Latest Practicable Date
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CLA Global”	:	CLA Global Limited
“CLA Global TS”	:	CLA Global TS Public Accounting Corporation
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Medi Lifestyle Limited
“Constitution”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	28 March 2025, being the latest practicable date prior to the printing of this Appendix
“Mazars”	:	Forvis Mazars LLP
“Notice of AGM”	:	The notice in respect of the 2025 AGM which is set out on pages 114 to 117 of the Annual Report 2024
“Professional Clearance Letter”	:	Has the meaning as ascribed to it in section 5.2(a) of this Appendix

“Proposed Change of Auditors”	:	The appointment of CLA Global TS as the auditors of the Company, in place of the retiring auditors of the Company, Mazars
“Proxy Form”	:	The proxy form in respect of the 2025 AGM enclosed with the Annual Report 2024
“Securities Account”	:	A securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	SAC Capital Private Limited
“%” or “per cent.”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them respectively by Section 81SF of the SFA.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any statutory or regulatory modification thereof and used in this Appendix shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons, where applicable, shall include corporations.

Any reference to a time of day and date in this Appendix is a reference to Singapore time and date unless otherwise stated.

MEDI LIFESTYLE LIMITED
(Company Registration Number 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

Directors:

Mr. Herry Pudjianto (Executive Chairman and Chief Executive Officer)
Mr. Zhang Zhi (Non-Independent and Non-Executive Deputy Chairman)
Ms. Ng Lee Eng (Lead Independent Director)
Ms. Wang Xiaolan (Independent Director)

Registered Office:

9 Raffles Place,
#26-01 Republic Plaza,
Singapore 048619

14 April 2025

To: The Shareholders

Dear Shareholders,

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

- 1.1 The Company proposes to seek Shareholders' approval for the Proposed Change of Auditors at the 2025 AGM to be held at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, on Tuesday, 29 April 2025 at 5.00 p.m.
- 1.2 The purpose of this Appendix is to provide Shareholders with relevant information pertaining to the Proposed Change of Auditors and to seek Shareholders' approval for the Ordinary Resolution number 6 relating to the same as set out in the Notice of AGM.
- 1.3 The SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made, or reports contained in this Appendix.

2. THE PROPOSED CHANGE OF AUDITORS

- 2.1 The Company's existing auditors, Mazars, was appointed on 24 June 2020 and re-appointed as the auditors of the Company at the last AGM of the Company held on 30 April 2024, to hold office until the conclusion of the next AGM of the Company. Mazars has served as the auditors of the Company for five (5) consecutive years since the financial year ended 31 December 2020.
- 2.2 The Company is proposing to appoint CLA Global TS to replace Mazars as the auditors of the Company from the financial year ended 31 December 2025. Pursuant to Catalist Rule 712(3) and Section 205AF of the Companies Act, the Proposed Change of Auditors is subject to the approval by Shareholders in a general meeting.
- 2.3 CLA Global TS had, on 28 March 2025, given its written consent to act as auditors of the Company. The appointment of CLA Global TS would be effective upon obtaining the approval of Shareholders at the 2025 AGM for the Proposed Change of Auditors. If approved, CLA Global TS will hold office until the conclusion of the next AGM of the Company.
- 2.4 In view of the above, Mazars will retire and not seek re-appointment as auditors of the Company at the 2025 AGM, being the end of their current term. The Directors wish to express their appreciation for the past services rendered by Mazars.

3. RATIONALE FOR THE PROPOSED CHANGE OF AUDITORS

- 3.1 The Proposed Change of Auditors is due to the Group's ongoing efforts to manage its overall costs amidst the challenging business climate, as well as to benefit from fresh perspectives of a new professional audit firm with the aim of enhancing the value of the audit. A renewal of this nature is also indicative of the Company's efforts to ensure that there will be no actual or perceived issues of independence of auditors.
- 3.2 In view of the above and following an evaluation by the Audit Committee of the available proposals from various audit firms which have experience in auditing public listed companies in Singapore, the Board has accepted the Audit Committee's recommendation that CLA Global TS is best suited for the existing needs and requirements of the Company in light of the nature, size and complexity of the Group's operations. The audit services to be provided by CLA Global TS would be comparable in terms of quality and scope currently provided by Mazars, whilst concurrently offering savings of more than 20% in audit fees.
- 3.3 In reviewing the suitability of CLA Global TS, the Audit Committee and the Board took into consideration the following:
- (a) the Audit Quality Indicators Disclosure Framework issued by ACRA and presented to the Audit Committee, which included information such as the audit hours spent by the audit team members in each phase, years of audit experience and industry specialisation across various staff levels, average training hours across various staff levels, results of internal and external inspections, quality control across functions, staff oversight and attrition rate;
 - (b) the adequacy of resources and experience of CLA Global TS to undertake the role as the Company's auditors, including the composition, experience and track record of the audit team and the audit engagement partner, further details of which are elaborated in section 4 of this Appendix;
 - (c) the number of suitably experienced supervisory and professional staff assigned to the audit having due regard to the size, businesses and complexity of the Group; and
 - (d) the audit approach and methodology presented by CLA Global TS.

4. INFORMATION ON CLA GLOBAL TS AND AUDIT ENGAGEMENT PARTNER

- 4.1 The information on CLA Global TS (including the information on the audit engagement partner) was provided to the Company by CLA Global TS and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

4.2 About CLA:

Founded in 1993, CLA Global TS is a chartered accountant and advisory firm offering a full suite of professional services. Over the years, CLA Global TS has built its niche expertise as an initial public offering consultant and reporting accountants with numerous successful listings in regional markets, expanded its service offerings to better serve clients, and enhanced its capabilities through global connections. CLA Global TS offers services to clients of all sizes, with a particular emphasis on fast-growing, innovative and dynamic middle market cross-border businesses. The firm has served public-listed companies, small-medium enterprises, multi-national corporations, and non-profit organisations in various sectors such as oil and gas, construction, marine and shipping, electronics, property development, manufacturing, trading, and the charities and may other industries.

CLA Global TS is an independent network member of CLA Global, a leading global network of independent accounting and consulting firms. CLA Global TS is the member firm for Singapore, Southeast Asia and China, and is CLA Global's key leading firm in Asia.

CLA Global was founded on 1 July 2022 by CliftonLarsonAllen LLP and Evelyn Partners. The organisation offers one of the largest financial outsourcing services and private client and wealth advisory platforms of any global accounting organisation. Currently, it serves more than 10,000 global clients in more than 100 countries. Member firms provide services to clients of all sizes, with a particular emphasis on fast-growing, innovative, and dynamic middle market cross-border businesses.

CLA Global TS has offices in Singapore, Malaysia and the People's Republic of China with more than 320 professional staff. CLA Global TS is ranked among the Top 10 accounting and consulting firms in Singapore. Certain directors of CLA Global TS are audit committee members of a number of listed companies in Singapore and have many years of experience in corporate governance and control issues surrounding public interest entities. CLA Global TS is a certified public accounting corporation registered with ACRA.

4.3 About the Audit Engagement Partner and the Audit Engagement Team:

Ms. Christine Lee has more than 20 years of experience in the industry. She specialises in audit in Singapore and the People's Republic of China. She was in CLA Global TS's Shanghai office for a period of three (3) years. She has been involved in providing audit advisory services to public listed companies, multinational corporations and small and medium enterprises.

Ms. Christine Lee has also been involved in initial public offering projects where the firm functions as reporting accountants and conducts due-diligence reviews for clients making significant investment acquisitions. Her industry experiences cover manufacturing, commodities trading, oil and gas, healthcare, technology, properties development, construction, trading and services. With extensive practical experience in the People's Republic of China, Ms. Christine Lee is currently overseeing the operation of CLA Global TS's Shanghai office, which provides audit, tax compliance / advisory and outsourcing services.

Ms. Christine Lee is a public accountant registered with ACRA and a member of the Institute of Singapore Chartered Accountants.

4.4 For more information about CLA Global TS, please visit its website at <https://www.cla-ts.com/>.

4.5 The Audit Committee has enquired on whether Ms. Christine Lee has been subject to the Practice Monitoring Programme review ("PMP") by ACRA. In this regard, the Audit Committee has noted that the audit engagement partner has attained satisfactory outcome in the last PMP carried out by ACRA in 2022.

4.6 The audit engagement team for the Group shall consist of the engagement partner, an associate director and two (2) audit associates. The audit of the Group will also be reviewed by an engagement quality review partner.

5. COMPLIANCE WITH CATALIST RULE 712

5.1 CLA Global TS is an audit firm registered with ACRA and the Accountants Act and the audit partner-in-charge, Ms. Christine Lee, is a public accountant under the Accountants Act. The Board, having taken into account various factors, including the following:

- (a) the adequacy of the resources and experience of CLA Global TS;
- (b) the audit partner-in-charge assigned to the audit;
- (c) the other audit engagements of CLA Global TS;
- (d) the size and complexity of the Group's operations; and

- (e) the number and experience of supervisory and professional staff assigned to the Group's audit,

is of the opinion that CLA Global TS will be able to meet the audit requirements of the Group, and Rule 712 of the Catalist Rules has been complied with.

5.2 In accordance with the requirements of Catalist Rule 712(3):

- (a) the retiring auditors of the Company, Mazars, via its professional clearance letter dated 28 March 2025 (the “**Professional Clearance Letter**”), have confirmed that they are not aware of any professional reasons why the new auditors, CLA Global TS, should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Mazars on accounting treatments within the last 12 months up to the date of this Appendix;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Appendix;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in section 2.2 of this Appendix. The Proposed Change of Auditors is neither due to the dismissal of Mazars nor Mazars declining to stand for re-appointment; and
- (e) the Company confirms that it complies with Catalist Rule 712 and Catalist Rule 715 in relation to the appointment of CLA Global TS as its new auditors.

6. COMPLIANCE WITH CATALIST RULE 715

- 6.1 Subject to Shareholders' approval at the 2025 AGM of the Proposed Change of Auditors, CLA Global TS will be appointed as the auditors of the Company as well as its Singapore-incorporated subsidiaries.
- 6.2 Pursuant to Catalist Rule 715(2), the Company must engage a suitable auditing firm for its significant¹ foreign-incorporated subsidiaries and associated companies. The Company's significant subsidiaries in Malaysia will be now audited by Robert Mengkwai & Loo PLT, being the component auditors in Malaysia, replacing Forvis Mazars PLT (*formerly known as Mazars PLT*). Accordingly, the Company has complied with Catalist Rule 715. The Board and Audit Committee are satisfied that the appointment will not compromise the standard and effectiveness of the audit of the Group. The Audit Committee will review the suitability of the component auditors in Malaysia for its significant subsidiaries in Malaysia on an ongoing basis and whenever necessary.

7. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed the Proposed Change of Auditors, and after taking into account the suitability of CLA Global TS, the Group's audit requirements and the requirements of the Catalist Rules, recommends the proposed appointment of CLA Global TS as auditors of the Company in place of the retiring auditors of the Company, Mazars.

8. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the rationale for the Proposed Change of Auditors and the Audit Committee's recommendations, are satisfied that CLA Global TS will be able to meet the audit requirements of the Group and are of the opinion that the proposed appointment of CLA Global TS as auditors of the Company in place of the retiring auditors, Mazars, is in the best interests of the Company and, accordingly, recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors to be proposed at the 2025 AGM.

¹ The term “significant”, in relation to a subsidiary or associated company, shall have the meaning ascribed to it in Catalist Rule 718. Under Catalist Rule 718, a subsidiary or associated company is considered significant if its net tangible assets represent 20.0% or more of the Company's consolidated net tangible assets, or its pre-tax profits account for 20.0% or more of the Company's consolidated pre-tax profits.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

- 9.1 A Shareholder who is unable to attend the 2025 AGM and wishes to appoint a proxy to attend and vote at the 2025 AGM on its/his/her behalf may complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, not less than 48 hours before the time fixed for the 2025 AGM. The completion and return of the Proxy Form by a Shareholder will not prevent it/him/her from attending and voting at the 2025 AGM, if it/he/she wishes to do so, in place of its/his/her proxy.
- 9.2 A Depositor is not regarded as a Shareholder entitled to attend the 2025 AGM and to speak and vote thereat, unless its/his/her name appears on the Depository Register as certified by CDP not less than 72 hours before the 2025 AGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm that, after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

11. DOCUMENTS FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, during normal business hours from the date of this Appendix up to and including the date of the 2025 AGM:

- (a) the Annual Report 2024;
- (b) the Constitution of the Company;
- (c) the Professional Clearance Letter issued by Mazars to CLA Global TS; and
- (d) the letter of consent from CLA Global TS to act as auditors of the Company.

Yours faithfully,

For and on behalf of the Board of Directors of
MEDI LIFESTYLE LIMITED

Herry Pudjianto
Executive Chairman & Chief Executive Officer