Meta Health Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 198804700N)

RESPONSE TO QUERY FROM SINGAPORE EXCHANGE REGULATION

The board of directors (the "**Board**" or "**Directors**") of Meta Health Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 26 October 2026 (the "**Placement Announcement**") in relation to the proposed placement of an aggregate of 640,000,000 new ordinary shares in the capital of the Company (the "**Proposed Placement**"). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Placement Announcement.

The Board wishes to announce the following response to a query raised by Singapore Exchange Regulation ("**SGX RegCo**") in relation to the Proposed Placement.

SGX RegCo Query

With reference to the third quarter financial results announced on 12 November 2026, we note that the controlling shareholder had undertaken to provide continuing financial support to the Group, that there remains an undrawn loan facility extended by the controlling shareholder, and that the existing borrowing of S$850,000 has been refinanced for a further 12 months from 31 March 2026.

We also note that approximately S$1.6 million, representing 73% of the net proceeds from the Proposed Placement, is intended to be utilised for the repayment of shareholder loans and accrued interest. In this regard, please

(a) identify the lender(s) of the shareholder loan(s) to be repaid using the proceeds from the Proposed Placement;

(b) state the outstanding principal amount(s), accrued interest and maturity date(s) of the shareholder loan(s); and

(c) explain the rationale for utilising a substantial portion of the proceeds from the Proposed Placement to repay such shareholder loan(s), having regard to the Group's current financial position, its funding and working capital requirements, and the controlling shareholder's undertaking to provide continuing financial support to the Group.

Company's Response to (a) and (b):

The shareholder loans proposed to be repaid using the proceeds from the Proposed Placement were extended by DRR Capital Pte Ltd and Blue Ocean Capital Partners Pte Ltd. Details of the respective shareholder loans up to 25 November 2026 are set out below:

Lender	Outstanding principal (S$)	Accrued interest (S$)	Total outstanding (S$)	Interest rate (per annum)	Maturity date
DRR Capital Pte Ltd	850,000	99,821	949,821	15%	31 Mar 2027
Blue Ocean Capital Partners Pte Ltd	545,000	33,739	578,739	15%	11 Nov 2026 (with a further extension of 3 months)
Total	**1,395,000**	**133,560**	**1,528,560**	-	-

Company's Response to (c):

The shareholder loans were obtained to fund the Group's working capital and operating expenses. The shareholder loans carry interest at 15% per annum, which is the highest interest rate applicable to the Group's existing borrowings. Accordingly, the Board considers that repaying these loans would reduce the Group's indebtedness and future interest costs.

In determining the appropriate allocation of the Net Proceeds from the Proposed Placement, the Board has taken into consideration the Group's current financial position, liquidity and funding requirements, the interest costs associated with its existing borrowings and the availability of other sources of funding.

Having regard to the relatively high interest rate applicable to these shareholder loans, the Board considers that utilising a portion of the Net Proceeds to repay these loans would reduce the Group's financing costs and alleviate the financial burden associated with servicing these loans, thereby improving the Group's financial position and reducing its ongoing interest obligations.

The remaining Net Proceeds of approximately S$600,000 will be available for general working capital and other payables. The controlling shareholder's undertaking to provide continuing financial support remains in place notwithstanding the proposed repayment of the shareholder loans. In addition, the Group has undrawn loan facility of S$105,000, which remains available for drawdown until its maturity date to address the ongoing working capital needs.

Having considered the foregoing, including the expected reduction in indebtedness and interest costs, the remaining Net Proceeds available for general working capital and other payables, the availability of the undrawn loan facility and the controlling shareholder's continuing financial support, the Board is therefore of the view that the Group's funding and working capital needs remain adequately supported following the proposed repayment of the shareholder loans, and that the proposed allocation of the Net Proceeds for repayment of the shareholder loans is in the interests of the Company and its shareholders as a whole.

By Order of the Board

Gwendolin Lee Soo Fern
Company Secretary
27 November 2026

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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