

Meta Health Limited

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

UPDATES ON OUT-OF-COURT SETTLEMENT BETWEEN (I) GAINHEALTH PTE. LTD. AND 5DIGITAL PTE. LTD. AND (II) DR VASANTHAN METUPALLE AND JAGANNATHAN PADMAJA SAKTHI

1. INTRODUCTION

- 1.1. The board of directors (“**Board**”) of Meta Health Limited (the “**Company**”) refers to the Company’s announcement dated 10 January 2024 (“**Previous Announcement**”) in relation to the out-of-court settlement (the “**Settlement**”) between (i) the wholly owned subsidiaries of the Company, Gainhealth Pte. Ltd. (“**Gainhealth**”) and 5Digital Pte. Ltd. (“**5Digital**”, and together with Gainhealth, the “**Claimants**”), and (ii) Dr Vasanthan Metupalle, the former Chief Medical Officer of 5Digital (“**Dr Vas**”) and Jagannathan Padmaja Sakthi, a former director of Gainhealth and the spouse of Dr Vas (“**Mdm Sakthi**”), in respect of the legal proceedings commenced by Gainhealth and 5Digital against Dr Vas and Mdm Sakthi, among other defendants, in the General Division of the High Court of Singapore on 17 May 2023 (the “**Suit**”).
- 1.2. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcement.

2. UPDATES ON THE SETTLEMENT

- 2.1. As announced in the Previous Announcement, the Claimants have executed and entered into the Settlement Agreement with Dr Vas and Mdm Sakthi on 10 January 2024 to settle out-of-court the dispute that is the subject matter of the Suit.
- 2.2. Pursuant to the Settlement Agreement, Dr Vas and Mdm Sakthi have agreed, among others, to pay the agreed settlement amount to the Claimants in the manner set out in the Settlement Agreement. The settlement amount represents the full amount of damages that was claimed by the Claimants in the Suit, together with a contribution towards costs. The settlement amount shall be paid in two (2) tranches, with the first tranche payable upon the completion of the sale by Dr Vas of his share of certain property (“**First Tranche**”) and the second tranche within 10 calendar months thereafter or by 31 December 2024, whichever is the earlier (“**Second Tranche**”).
- 2.3. The Board wishes to update Shareholders that the Claimants have received full payment of the First Tranche in cash and accordingly, the Claimants has filed a notice of discontinuance in the Suit and will also proceed to inform the Singapore Police Force that the Suit has been settled amicably as agreed under the Settlement Agreement.
- 2.4. After the notice of discontinuance in the Suit has been filed, no further action will be taken by the Claimants against the Defendants in respect of the matters raised in the Suit, including any further enforcement action arising from any judgments obtained in the Suit by the Claimants against the Defendants and the judgments previously obtained by the Claimants against the other two Defendants in the Suit, namely 1Life Healthcare Pte. Ltd. and Aventres Enterprise Limited, which arose from their respective failures to file a notice of intention to contest or not to contest in the Suit.

- 2.5. If, after the discontinuance of the Suit, Dr Vas and/or Mdm Sakthi breaches any of the terms of the Settlement Agreement or default in the payment of the Second Tranche, Gainhealth and/or 5Digital will, under the Settlement Agreement, be entitled to commence a fresh legal action against them arising from and/or in connection with such breach. Dr Vas and Mdm Sakthi shall be deemed to have irrevocably and unconditionally consented to final judgment being entered against them in the fresh legal action, and they shall have no right to any recourse or defence against such final judgment.
- 2.7 The Company's receipt of the First Tranche as set forth above is expected to have a positive impact on the consolidated net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2024.

3. FURTHER ANNOUNCEMENTS

The Company will provide further updates to the Shareholders as and when there is any material development in respect of the Suit and/or the Settlement.

4. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and exercise caution in trading the shares of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Lee Wei Hsiung
Company Secretary
21 May 2024

This announcement has been prepared by Meta Health Limited (the "Company") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by 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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